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DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLVIII, No. 61

Section 1

March 16, 1933.

THE ECONOMY BILL The Senate last night, by a vote of 62 to 13, passed the President's \$500,000,000 economy bill, imposing a maximum 15 per cent pay cut on all Federal employees and reducing veterans' benefits all along the line, according to the press. The measure today will go to conference with the House, where minor differences will be ironed out.

THE BANKING SITUATION J. F. Essary, writing in The Baltimore Sun today, says: "With nearly 2,000 banks in operation throughout the country, with more to be reopened at an early date and with not a single report from any quarter of a banking institution in difficulties because of withdrawals, the Administration feels that the banking crisis has been passed. Moreover, there is a further feeling that confidence generally in future business activities has been revived, a confidence that was reflected in the buoyant trading on the reopened exchanges and in the great increase in deposits in practically every bank that was able to receive them.

"So convinced is the President that his emergency banking program has overcome the panic of a week ago and gone far to stabilize conditions even in the section most profoundly agitated just before his inauguration, that he has turned definitely to other pressing matters. He let it be known yesterday that he would send another message to Congress, probably today, embodying the fundamentals of an emergency farm and perhaps an unemployment plan upon which he would ask the House and Senate to legislate before a recess is taken...."

STOCK EXCHANGES The New York Times today says: "Led by the New York Stock Exchange, most of the security and commodity markets in the country reopened yesterday, and investors and traders promptly showed their approval of the reconstruction program of President Roosevelt by starting one of the most emphatic buying movements in many years. The average gain of stocks was approximately 15 per cent, the largest one-day advance in terms of percentage within Wall Street's memory. In market value stocks showed an appreciation of \$3,000,000,000. Representative issues advanced from 2 to 12 points. All groups participated in the upswing...."

EZEKIEL MADE ECONOMIC ADVISER Secretary of Agriculture Wallace has appointed to the newly created post of Economic Adviser in his office Dr. Mordecai Ezekiel, formerly of the Bureau of Agricultural Economics, and since 1930 Assistant Chief Economist of the Federal Farm Board. As Economic Adviser to Secretary Wallace he will continue to deal with the problems of the economic readjustment of American agriculture.

MICHIGAN FORECLOSURE PROBLEMS A Bad Axe, Mich., dispatch states that seven farmers, alleged to have been ringleaders in a demonstration at a recent auction sale near Pigeon, were held at Bad Axe March 13 on charges of criminal syndicalism.

Section 2

Ayres on Jol. Leonard P. Ayres, vice-president, Cleveland Trust Bank Co., writing under the title "Lessons of the Banking Disaster" "Holds" in Commerce and Finance for March 15, says: "For the fourth time idays" in its history this country has experienced a general curtailment of normal banking activities, and over large areas a temporary suspense of them. In 1819 nearly all the banks in the country suspended, although many in New England remained open. Eighteen years later in 1837 there was another period of almost universal bank suspensions, including that of the Bank of the United States. Twenty years after that in 1857 there came a third period of almost universal bank closing. From that time until March of 1933 there has never been anything like a general suspension of banks, or a nearly universal curtailment of their normal functioning, although in 1873 truly severe and widespread bank difficulties were experienced.... The lessons of the disaster are almost appallingly far-reaching in scope. It is clear now that we need fundamental changes not only in our banking system, but in our Federal Reserve System, and in our money itself. The simplest of the lessons is that we must somehow provide in the future against the possibility of a state executive closing the banks of his state by a proclamation issued suddenly and without warning, and thus throwing the burden of the financial needs of that population upon the banks of the adjacent territory. Provision against that is essential no matter at what cost of impairment of state sovereignty. It should be adequately clear also that the mere tinkering up of the present banking system will not suffice to guard against a recurrence of such troubles as these. If the much discussed Glass banking bill had been enacted into law by either of the two recent congresses that debated it, we should be today just where we now are, for the provisions of that proposed legislation were not designed to prevent any of the developments of the past four weeks. Moreover it seems entirely probable that if that bill had been enacted 10 years ago it would still have proved powerless to prevent these developments that have come as an aftermath of the financial upheaval of the World War. Students of economics and of banking have always pointed out that no modern banking system making widespread use of checks could continue to function if many people should simultaneously demand to be paid in cash. In such discussions the further comment was always made that such a unanimous demand for currency never takes place. This time it actually has taken place, and the system has proved unable to meet the demands. We may say with fair fidelity to the facts that in normal times in this country we have twice as much currency in use as we have gold, and ten times as much bank credit as we have currency.... One of the important shortcomings in our banking practice as distinguished from our banking system is that in the prosperity years our banks took over far too large volumes of loans on land, and this is true of the institutions in our largest cities as well as of those in agricultural districts. Loans on land values have always heavily contributed to banking difficulties in each of our great depressions. Such loans are among the most reliable of bank assets in normal times, but they can not be quickly liquidated when financial stress develops...."

Chilean Insect Para- sites for N.Z. Nature (London) for February 25 says: "Recently Dr. D. Miller of the Cawthron Institute, Nelson, New Zealand, visited South America for the purpose of studying, among other problems, the influence of the Chilean saw-fly, *Antholcus varinervis*, upon the various species of plants belonging to the genus *Acoena*, the foliage and inflorescences of which are attacked by the larvae of this insect. Certain species of *Acoena* in New Zealand are important weeds which occupy extensive areas of valuable pasture land, while their burrs reduce the market value of sheep's wool to the extent of some 250,000 pounds annually. During the researches in Chile, it was noticed that the *Antholcus* larvae did much more damage to the foliage of the thin-leaved Chilean *Acoena* than to the thick-leaved forms, a feature of considerable value, since the important New Zealand species of the genus are of the former type. One of the difficulties in the utilization of phytophagous insects for the control of weeds is that there is a danger of the insects extending their food range to plants of economic value; to safeguard this as much as possible involves very careful study. In the case of *Antholcus varinervis*, however, the insect itself overcomes this difficulty in that its larvae are active throughout the winter months when there are, with the exception of strawberry, no useful rosaceans with available foliage; and in the case of strawberry it has been found that the larvae will not touch the foliage in the presence of *Acoena*. Dr. Miller successfully transported to New Zealand a large consignment of *Antholcus* pre-pupae packed in soil and carried in cool store (40° F.). In New Zealand the insects have developed and attacked *Acoena* in a very satisfactory manner, and there is every prospect of an outstanding success in the control of the weed...."

Farm Board Loans The Federal Farm Board, through Henry Morgenthau, jr., chairman, made the following announcement March 13: "The Federal Government has been able to extend emergency financial assistance to approximately 100,000 dairy farmers in the Northwest States through an effective merchandising loan of \$300,000 made from the Farm Board's revolving fund to Land O'Lakes Creameries, Inc., Minneapolis, Minn." Granting of this loan for a period of thirty days will make it possible for the cooperative to secure cash promptly in order to meet its immediate needs in making settlement with about 500 local cooperative creameries that are members of Land O'Lakes Creameries, Inc."

An announcement March 14 states that financial assistance has been extended by the Farm Board to farmers in New York, New Jersey and Pennsylvania, through a commitment for an effective merchandising loan of \$200,000 to the Cooperative Grange League Federation Exchange, Inc., of Ithaca, New York. This money will be used as operating capital of the Coop-G.L.F. Marketing Corp., a subsidiary of the Cooperative G.L.F. Holding Corporation. The board's commitment makes possible the prompt advancement of cash to 30,000 farmers who deliver their dry beans, hay, eggs, buckwheat and similar products to the Coop-G.L.F. Marketing Corporation.

A second announcement March 14 reports that the Farm Board has made a commitment for an effective merchandising loan of \$100,000 to the Maryland Tobacco Growers' Association of Baltimore, Maryland. The board on March 14 advanced \$25,000 of this amount to the association, the remainder to be turned over to the organization as it is needed. The money will be used to make cash advances to farmer-members. Approximately 5,000 tobacco growers are members of the Maryland cooperative.

Reforestation A Minneapolis dispatch March 12 says: "Minnesota's in Minne- ghost lumbering towns, deserted in the wake of denuded forest
sota lands, again may be the scene of thriving industry. If reforestation plans of the State Conservation Commission are carried out, these towns will become permanent centers of lumbering industries elected to provide employment for at least 55,000 persons with an annual payroll of \$55,000,000. The commission's program is contingent upon utilization of many millions of acres of tax delinquent land for forests. The land will become State property within a few years, and much of the area will be declared suitable for forestry purposes. As the first move toward carrying out the program, Grover M. Conzet, State Forester, has prepared a land classification of nine proposed State forests in the northern part of the State involving 2,355,000 acres, a large part of which area is tax delinquent. It is proposed to remove settlers living within the forest areas to better land adjacent to the projects, so as not to decrease their chance of working in the forests or gaining profit from the project... It is estimated Minnesota forests yielded 75,000,000,000 board feet of lumber between 1837 and 1927."

Unemployment Program The press of March 12 says: "President Roosevelt has virtually decided upon the main features of his unemployment relief program, but will delay its submission to Congress until the middle of next week to give that body an opportunity to pass finally upon his budget economy proposal.... The chief features of the proposed legislation are: A \$500,000,000 unemployment relief appropriation to be used in internal improvements and the establishment of camps for the unemployed engaged on government work. Expansion of the Reconstruction Finance Corporation act to permit loans to self-liquidating projects at a lower interest rate. Expedition of the public works projects already authorized. Internal improvements contemplated include the building of more dams at Muscle Shoals and development of the Columbia River and Boulder Dam projects to sell power to the public. Reforestation of marginal lands in the Tennessee Valley and other sections..."

Section 3

Department of
Agriculture

J. Sydney Cates writes at length in The Country Gentleman for March on safe insecticides under the title "In Place of Arsenic." Discussing various experiments,

Mr. Cates says: "...Years and years ago, when the white man first went to South America, he found a queer method of fishing being used in the Amazon Valley country.. Instead of digging worms, as is our habit, the South American Indian dug roots when he wanted to go a-fishing...He merely went to the riffles above a promising-looking pool and there, using one stone as an anvil and another as a hammer, he would pound these fleshy roots to a pulp and shake this macerated material into the running stream which fed the pool....In a few minutes such fish as were in the pool would float helplessly to the surface of the water. The Indian would gather them into his basket and call it a day. In many countries this fishing process was followed. In Africa the natives used the root of a plant called Tephrosia. In the East Indies they used Derris, and in South America they used a plant the botanists now call Cube. It has been reported that North American Indians used several of our native plants for the same purpose--probably *Cracca virginiana*--commonly called partridge pea, certain species of mullein, and so on. Long after primitive man of the lesser breeds had made these discoveries, botanists began to study and classify these fish-poison plant varieties and found many of them akin botanically. A great many are legumes. Chemists then found that the most important active principle running through these plants is practically the same, or closely related compounds. About thirty years ago a Japanese chemist first separated out the most important part of this material in a practically pure form. He separated it from a plant called in their language Rohtan. It belongs to a group of chemical compounds called keystone's, and which in all scientific languages end in 'o-n-e.' So, in making the new material, he just stuck this group ending on to the name of the plant from which it was first isolated, to make the word 'rotonone.'

"Rotonone has been an expensive commodity--selling wholesale for around ten dollars a pound--a fact which has limited and cramped experimental work. Tests, however, have proved it to be anywhere from fifteen to thirty times as poisonous as arsenic preparations against many insects....Two years ago the Insecticide Laboratory of the Bureau of Chemistry and Soils, headed by Doctor Roark, started in earnest to dig into this matter of alternatives for arsenic in fighting insect pests. And it seems to me that we have stepped out further ahead during these past two years than we have come during the previous decade, and perhaps a previous generation. One of the first big jobs undertaken was the problem of cheapening rotonone to the point where it could come flooding into everyday use...."

Section 4 MARKET QUOTATIONS

Farm Products

March 15.--Livestock at Chicago: Slaughter cattle, calves and vealers, steers (900-1300 lbs.); good and choice \$5.25 to \$7.50; cows, good \$3 to \$3.50; heifers (550-750 lbs.) good and choice \$5.25 to \$6.50; vealers, good and choice \$4.50 to \$6.50; feeder and stocker steers (500-1050 lbs.) good and

choice \$4.50 to \$6; hogs, 160-200 lbs. good and choice \$4 to \$4.10; 200-250 lbs. good and choice \$3.95 to \$4.10; 250-350 lbs. good and choice \$3.80 to \$4; slaughter pigs, 100-130 lbs. good and choice \$3.50 to \$3.85; slaughter sheep and lambs; lambs, good and choice (90 lbs. down) \$5.25 to \$5.75.

Maine sacked Green Mountain potatoes ranged 90¢-\$1.15 per 100 pounds in the East; 52¢-55¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 75¢-82½¢ carlot sales in Chicago; 52½¢-55¢ f.o.b. Waupaca. New York Danish type cabbage \$15-\$18 bulk per ton in New York City; \$10-\$11 f.o.b. Rochester. Florida Pointed type 90¢-\$1.50 per 1½-bushel hamper in city markets. Texas Round type \$1.85-\$2 per western lettuce crate in Chicago; \$1.10-\$1.25 f.o.b. Lower Valley points. New York and Midwestern sacked yellow varieties of onions 35¢-90¢ per 50-pound sack in consuming centers; 50¢-67¢ f.o.b. West Michigan points. New York Rhode Island Greening apples, No.1, 2½ inches minimum, \$1-\$1.10 per bushel basket in New York City; 80¢ f.o.b. Rochester.

Wholesale prices of fresh creamery butter at New York were: 92 score, 17½¢; 91 score, 17¼¢; 90 score, 17¼¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 11 to 11½¢; Single Daisies, 11¢; Young Americas, 11½ to 12¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 14½ to 15½¢; Standards, 14 to 14¼¢; Firsts, 13 to 13¼¢. (Prepared by Bu. of Agr. Econ.)

No grain or cotton reports today.

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Vol. XLVIII, No. 62

Section 1

March 17, 1933.

FARM BILL PRESENTED

The press today says: "President Roosevelt yesterday recommended to Congress sweeping emergency legislation to relieve agricultural distress, and accompanied his message with a bill setting forth the plan in detail.

"The general objective of the bill is to increase the purchasing power of farmers through restoring the balance between production and consumption and through adjusting markets as rapidly as is feasible, starting with present conditions. The bill gives the Secretary of Agriculture broad powers: (1) To provide for reduction in acreage or production of specified farm products and to compensate producers for such reduction through rental or benefit payments. (2) To enter into marketing agreements with producers, marketing agencies, and processors of farm products. (3) To license processors and distributing agencies engaged in interstate or foreign commerce in handling agricultural products and to regulate them so as to eliminate unfair practices and charges. (4) To use the Smith cotton option contract plan on the 1933 crop of cotton. (5) To impose taxes on the processing of the basic agricultural commodities at an amount not in excess of that necessary to restore the pre-war price parity, subject to the limitation that the tax shall be reduced if the full amount is more than can be borne under existing conditions without excessive reduction in consumption.

"It is intended under this broad grant of power that the Secretary will call in representatives of the producers and processors for each commodity and shall work out separately for each commodity the method of dealing with it which offers the best hope of effective control of production for the 1933 crops and of progressive action towards an elimination of surplus stocks or production and restoration of normal price parities. Under the taxing power, provision is made for hearing to interested parties so that in each step of the application of the law the Secretary will discuss the proposed steps with those interested and will take into account their expert advice. In controlling production of different commodities different systems will probably be used....Under the plan the Secretary is also at liberty to rent land in large tracts or in selected regions, or to allot the sums for land rentals by States and counties so that each producer will have an equal opportunity to rent a portion of his land and to receive rental payments.

"Provisions are included for taxes on the existing warehouse stocks at the time the processor's tax goes into effect and refunds on the exportation of finished products upon which processing taxes have been collected and for the imposition of such taxes as are found necessary on commodities or products competing with the basic agricultural commodities or their products....The basic products to which the Act applies are: wheat, cotton, corn, tobacco, rice, hogs, cattle, sheep, and milk and its products. In practically all cases these products are now selling at retail far below the cost of other items of food and the prices of goods and services which consumers buy. The bill specifically states that the Act is not to be so administered as to advance the retail price of the products affected out of line with the price of other products.

"The President may terminate the measure whenever he finds that the existing emergency in relation to agriculture has been ended...."

Section 2

British Labor Problems An editorial entitled "These Ten Years" in Country Life (London) for February 25 says: "...The ambitious strategy of the National Government's attack on expenditure has been likened to a great turning movement, in contrast to the frontal attacks essayed hitherto by subsidy and relief works. Once the drain on private resources can be reduced, the stranglehold on commercial and no less on agricultural enterprise will be loosened, and labor be re-absorbed into productive occupation. If the 'frontal attack' method--of creating work in order to employ men--had shown itself economic or had succeeded in absorbing more than a small fraction of the unemployed, a government as realistic as the present one would scarcely have abandoned it. But Mr. Chamberlain showed that in recent years heavy expenditure on relief works has been accompanied not by a reduction, but by an increase, in the numbers of unemployed....But though it is cheaper to maintain the unemployed in idleness than to provide them with work--so much cheaper that at length the tragic finding has to be put into practice systematically--the government and all active individuals can not be relieved from the necessity of planning the road to recovery. In one department--in agriculture--we have been surveying a course for one branch of that road; but on every industry the demand is as great. And meanwhile there is the problem of the mental and physical condition of the workless. Now that the nation recognizes clearly the impossibility of their being re-absorbed immediately, the start already made with 'anti-disintegration' measures must be followed up...."

Cobalt and Nutrition An editorial in The Journal of the American Medical Association for February 25 says: "Effort expended with one objective in view often proves important in a different and frequently unforeseen direction. The possibility for such a circumstance is greater, the more complex the system to which the initial adjustment is applied. In the history of the development of biochemistry, many cases in point have arisen. An instance in which this principle is generally applicable is the possible clinical significance of the data derived from the many recent serious investigations of nutritional anemia. These studies have been largely on experimental animals; whether nutritional anemia in animals has a counterpart in human anemias is a question that has not been definitely answered. However, disappointing as it may seem that the results from experimental anemia are difficult to translate into clinical experience, they have served the unsought purpose of stimulating interest in several unusual chemical elements the nutritional significance of which has not heretofore been fully appreciated. Among these is cobalt. The present revival of interest in cobalt dates from the observation of the Waltners that administration of this metal produces a polycythemia in experimental animals. The nature of this response has been studied further by Orten, Underhill, Mugrage and Lewis. It appears that, with a ration of fluid milk to which iron and copper have been added, a polycythemia is produced when cobalt is added. This is characterized by an increase in both erythrocytes and pigment; it does not take

place, however, in the absence of copper. Furthermore, when cobalt is added to a milk-iron-copper diet, the total volume of the blood is increased, this change being conditioned by the augmented cell volume rather than by a variation in amount of plasma. It had been shown previously that cobalt is toxic in small daily doses. The Colorado investigators have demonstrated that the retardation of growth and the toxicity of cobalt are somewhat alleviated by the inclusion of manganese in the experimental ration. Furthermore, the high concentration of hemoglobin, the augmented number of erythrocytes and the increased blood volume produced by cobalt were more steadily maintained throughout the experimental period when manganese was present...."

Economic
Confer-
ence

Hartley Withers, writing from London on "The World Economic Conference" to Barron's for March 13, says: "Some people are beginning to doubt whether the World Economic Conference, originally expected to be held last fall, and now postponed until next summer, will ever meet at all, and a far greater number of sad-eyed observers are wondering whether, if it does meet, it can do more good than harm. It is natural enough that such defeatist views should be current, in a world that has been demoralized by the results of its own folly and bad temper; but there is no need to fear that the conference will not meet, and it will at least do something by bringing all the best brains of all the nations together to exchange ideas and strike sparks out of one another. It is even possible that there may be some practical results. As a preliminary, it is generally admitted that some settlement of the war-debts question must be secured before the debtor countries on the east of the Atlantic can know where they stand...If preliminary arrangements of this kind could be settled, the work of the conference would be half done before it met. All that it would have to do would be to recommend the general adoption of the example of the United States, in tariff revision, by the highly-protectionist countries, and arrange means by which, through the provision of international credits, exchange restrictions could gradually be abolished...."

Meteorolog-
ical Data

Nature (London) for February 25 says: "In a recent publication, Sir Gilbert Walker discusses certain meteorological and solar statistical relationships worked out by E. W. Bliss... Many years have elapsed since the work of Tesseirenc de Bort and Hildebrandsson showed that there are regions where the changes of certain meteorological elements are correlated with the changes in the same or different meteorological elements in places so far distant that the discovery of the connection came as a surprise, and seemed to open up prospects of a greatly increased understanding of the workings of the general circulation of the earth's atmosphere. The work has had practical results in seasonal weather forecasting, for example, in the predictions of the character of the Indian monsoon organized by Sir Gilbert Walker, but has thrown very little light on the physics of the general circulation....Sir Gilbert's present paper is an attempt at

arriving at more definite ideas about the relationships of three important groups of action centers which have been called the North Atlantic, the North Pacific and the Southern oscillations. Each oscillation is defined as the algebraic sum of the deviations of meteorological elements at a number of places in or near the area from which it derives its name. For the North Atlantic, the pressure difference between the Azores and Iceland, and consequently the intensity of the 'westerlies' of that ocean, is an important ingredient in the oscillation. Tables of correlation coefficients are given between the values of the oscillations in individual seasons and pressure, temperature and rainfall at places widely distributed throughout the world, and between the oscillations themselves. As sunspots are believed to be related to the energy radiated by the sun, and it is this energy that maintains the general circulation of the earth's atmosphere, coefficients are also given between the figures for sunspot activity and those for the three oscillations. The tantalizing nature of the results obtained in such studies is well illustrated by the existence of a correlation coefficient of plus 0.84 between the winter and subsequent summer values of the southern oscillation. This degree of connection is remarkable for meteorological conditions separated by an interval of half a year, but the result has not so far been explained on any physical basis."

World Agri-
culture

C. S. Orwin, in a 10-page article on "World Agriculture" in *The Nineteenth Century* (London) for March, says: "The dislocation of agriculture in every community where production from the land rises above subsistence level is part of the general dislocation of economic life the world over. But as 'each branch of world economy has its own special problems, and its own responsibility for the orderly conduct of its business,' a Chatham House Group set itself to study the main facts of the production and consumption of farm products and to consider the expedients 'adopted by Governments and by groups of producers in the hope of averting disaster.' The results of its work are now available.... 'It is worth while to stress the fact,' says the Chatham House Group, 'that the great majority of mankind are employed in tilling the soil, and there can be no general prosperity while they are suffering from acute distress.'...According to the Chatham House estimate, more than 60 per cent of the agricultural population of the world is located in Asia, and the addition of Africa and Russia accounts for more than three-quarters of the world's farming population. What proportion of these are wholly self-suppliers, or trading only within the limits of their own localities, it is impossible to say; but it is certainly very high, and the whole of this class of agriculturists is entirely unaffected by the incidence of agricultural prosperity or depression in more highly organized communities. In short, the problem of world agriculture, as the term is generally employed and as it is used here, is, like cancer and many other evils, a problem mainly of civilization...The difficulties in the way of establishing a planned order in displacement of the economic order, naturally evolved, are immense, for it would

be hard to find even two countries whose circumstances and aims are identical....At this stage no pronouncement can be made upon the success which is likely to attend these and other efforts which will surely be made in many countries to raise the position of the farmer. Although the breakdown of the economic evolution of world agriculture can only be attributed to a strong manifestation of nationalism all through the world, and the new agricultural policies of Britain and other countries are themselves the outcome of the same spirit, there is nothing in the situation to suggest an economic war in world agriculture. The interdependence of the nations of the world is such that conscious planning of its agriculture by any one of them must take account of the production and circumstances of many others, and the result may be to bring about a general improvement in the status and economic life of the food producer...."

Section 3

Department of Agriculture

Ferner Nuhn says by way of introduction to an article on "Wallace of Iowa" in The New Republic for March 15: "A favorite remark of the new Secretary of Agriculture is that as correlations may be worked out for almost everything in the world, from the number of petals on daisies to the mental alertness of men, nowhere in nature is there anything comparable to the enormous variability in the incomes of human beings. I mention this remark because it expresses Henry A. Wallace's two chief characteristics: a scientific habit of mind and a strong sense of social justice. And perhaps the combination of these two major characteristics has produced Wallace's dominating conviction that in the realm of economics social justice can be defined, that it can be measured and that it can eventually be realized if human beings will put their minds and hearts to the task...."

Section 4 MARKET QUOTATIONS

Farm Products March 16.--Grain prices: No.1 northern spring* Minneapolis 53 1/4 to 54 1/4¢; No.1 northern spring* Minneapolis 53 1/4 to 54 1/4¢; No.1 hard winter* Kansas City 49 1/4 to 49 1/2¢; Chicago 55 1/2¢; No.2 hard winter* Kansas City 48 3/4 to 49¢; St. Louis 57 1/2¢ (Nom.); No.2 S.R. Winter Kansas City 49 3/4¢; St. Louis 58 1/2¢; No.1 W. Wh. Portland 45 1/2¢; No.2 Am. Dur.* Minneapolis 50 to 53¢; No.1 Durum (Duluth) 54 to 56¢; No.2 rye Minneapolis 36 to 38¢; No.2 mixed corn Minneapolis 21 to 22¢; Kansas City 24 to 24 1/2¢; Chicago 26 1/4¢; No.2 white corn Kansas City 24 1/2 to 25¢; No.2 yellow corn Minneapolis 24 to 25¢;

*Prices basis ordinary protein.

Kansas City 24 1/2 to 25¢; Chicago 26 3/4 to 27¢; No.3 yellow corn Minneapolis 23 to 24¢; Kansas City 24 to 24 1/2¢; Chicago 25 1/4 to 26¢; St. Louis 26 to 26 1/2¢; No.2 white oats Minneapolis 16 1/4 to 16 3/4¢; Kansas City 19 to 20¢ (Nom.); Chicago 18¢; St. Louis 19¢ (Nom.); No.3 white oats Minneapolis 15 1/2 to 16 1/4¢; Kansas City 18 1/2 to 19 1/2¢; Chicago 17 1/4 to 17 1/2¢; St. Louis 18 1/4¢; Special No.2 barley Minneapolis 29 to 31¢; Chicago 34 to 37¢; No.1 flaxseed Minneapolis \$1.20 to \$1.21.

Livestock at Chicago: Slaughter cattle, calves and vealers, steers (900-1300 lbs.) good and choice \$5.50 to \$7.50; cows, good \$3. to \$3.75; heifers (550-750 lbs.) good and choice \$5.25 to \$6.50; vealers, good and choice \$4.50 to \$6; feeder and stocker steers (500-1050 lbs.) good and choice \$4.50 to \$6; hogs, 160-200 lbs. good and choice \$4 to \$4.15; 200-250 lbs. good and choice \$4 to \$4.15; 250-350 lbs. good and choice \$3.90 to \$4.10; slaughter pigs, 100-130 lbs. good and choice \$3.50 to \$3.90; slaughter sheep and lambs; lambs, good and choice (90 lbs. down) \$5.25 to \$5.75.

Average price of Middling spot cotton in ten designated markets 6.65¢ per lb, compared with 6.09¢ average of nine on March 3. On the corresponding day a year ago the price stood at 6.60¢. March future contracts on the New York Cotton Exchange closed at 6.69¢ compared with 6.18¢ on March 3. March future contracts on the New Orleans Cotton Exchange closed at 6.74¢ compared with 5.96¢ on March 1.

(Prepared by Bu. of Agr. Econ.)

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Vol. XLVIII, No. 63

Section 1

March 18, 1933.

FARM RELIEF PROGRAM

Congressional action on President Roosevelt's farm relief program has been postponed until next week, according to the press today.

THE BANKING BILL

The House yesterday agreed to take up on Monday morning the Steagall bill to extend to banks outside the Federal Reserve System emergency banking aid, says the press today.

THE ECONOMY BILL

The House on Thursday passed the economy bill as amended by the Senate by a vote of 373 to 19, according to the press.

CONGRESS TO CARRY ON

The press today says: "A decision to push through Congress, without a recess, a permanent program dealing with railroads, banking reforms and other constructive measures was reached by President Roosevelt yesterday after he had conferred with Congressional leaders. The administration expects to complete this comprehensive job by late April or early May, to allow Congress members to go home. No further session would be contemplated before the regular meeting in January....The permanent legislative program outlined by the President includes: Railroad consolidation and creation of a corporation by the carriers to aid weak systems. Strengthening of banking laws to prevent speculation and eliminate security affiliates. A more definite unemployment relief system. Power legislation, including improvements at Muscle Shoals as provided in the Norris bill. Several other proposals will be presented to Congress by the President...."

GRAIN ACT UPHELD

A Chicago dispatch March 17 states that the U. S. Circuit Court of Appeals upheld the grain futures trading act March 16 and refused to interfere with the Government requirements of daily reports on sales and purchases of grain. The report says: "Bartlett, Frazier & Co. and several others sought an injunction preventing the Grain Futures Administration and the Secretary of Agriculture from demanding the reports."

FORECLOSURE PROBLEMS

A White Cloud, Mich., dispatch March 17 says: "Tear gas was used March 16 to disperse a group of farmers protesting against a mortgage foreclosure sale, who battled hand to hand with Sheriff William C. Bird and twenty deputies. Three men were arrested...The demonstration was held in front of the Newaygo County court house. Sale of the farm of William Loughton was postponed after the disorder."

A Bismarck, N.D., dispatch says: "The use of the State militia was ordered by Governor Langer March 16 to prevent mortgage foreclosures where Sheriffs disregarded his proclamation of March 4 prohibiting such sales...."

Section 2

Butter

Consumption An editorial in The Dairy Record for March 8 says:
"Canadians are the champion butter eaters of the world. From 1928 to 1931 the per capita consumption in Canada increased from 28.54 to 30.24 pounds,' comes a boast from the Dominion. And what a splendid boast it is. If the United States would do as well it would need to produce 1,350,000 pounds more butter, and that is not a long way from doubling its present production of some 1,613,000,000 pounds. Overproduction would be a long way off if we could follow Canada's example."

Cherry
Crop

According to Michigan Cherry Growers' Cooperative Association, a campaign is under way to curtail the Nation's cherry crop. Goal is 50 million lbs. annually instead of 100 million last harvested. The plan was recently presented to New York State orchardists, stating that only increasing demand will bring on larger crops. (N.Y. Journal of Commerce.)

Florida
Taxes

An editorial in The Miami Herald for March 9 says:
"There has been a great deal of uninformed talk about homesteading Florida lands as a means of getting people to take up farming. As a matter of fact, homesteading land under the present heavy taxes will not act as much of a stimulus. Because there is some good land under State ownership and nearly one-third of the entire State acreage under state tax certificates, the impression is abroad that there is enough good land available to allow half the population of the United States to come here and farm. Heaven help them if they try! The first step in making the land produce is to assist those already on it...Starting with a minimum assessment of \$1 an acre on unimproved, unused land, the State very well could set up a scale of values that would insure a fair rate of taxation all over Florida. Within that minimum the State might include bona fide game preserves and other acreage which could be set aside as game and bird sanctuaries. Just above could come the grazing lands, and then improved pastures and so on up, to that highly specialized type of soil on which our fine celery and strawberries are grown. When we begin to get that sort of tax equality we can then think about getting more people on the land. Experience has shown that the State of Florida really owns very little valuable land in comparison to what it formerly held. If the State tries to gain title to the lands on which it holds certificates, the process is apt to be almost as costly as going into the open market and buying land for homesteaders, on account of the accumulated taxes, county, district and state...."

Food Trade
Council

Banding together for common action on general problems which confront them singly and as a whole, St. Louis independents, manufacturers, wholesalers and other food factors have formed the St. Louis Grocery Trade Council. Efforts of the council will be confined to problems of the food industry, merchandising problems, advertising, and other issues which present themselves. Frequent meetings will be held. There will be a general exchange of ideas between members. (Food Industries.)

Potato Marketing in Britain An editorial in The Scottish Farmer for February 18 says: "The report of the Potatoes Committee of the English National Farmers' Union on 'Stabilizing the Potato Industry of Great Britain,' and its proposed national scheme for the marketing of potatoes, have both been indorsed by the National Farmers' Union of Scotland. With the two leading organizations of farmers in favor of the scheme there are prospects that the British potato industry is within measurable distance of reaching a degree of stability that it has not hitherto enjoyed....The Potato Marketing Board is not to be a trading concern. In this respect it differs from the boards that are to administer some of the other schemes that have been prepared under the Agricultural Marketing Act. The object of the Potato Marketing Board is not to market potatoes but to regulate the marketing of potatoes. Full use is to be made of the existing trade channels to carry out the actual marketing. The promoters of the scheme consider that it is folly to attempt a radical disturbance of the existing methods of marketing, and their aim is to enlist the cooperation and goodwill of the potato trade in working the scheme. Certainly the scheme will stand a better chance of success if run by skilled and experienced merchants with their marketing machinery ready and in good working order, than if an attempt were made to run it with novices of little or no experience and who have the whole of their marketing machinery to build up. The Potato Marketing Board is to include merchants as well as producers....The authorized merchants will be bound to undertake not to buy, deal in or handle any potatoes which are below any prescribed special minimum grade that may be in operation. We believe that the adoption of the scheme--perhaps with minor amendments--will mean a real step towards stabilizing the potato industry; provided always that it is accompanied by regulation of imports."

Rat Ex-termina- Paris correspondence of The Journal of the American Med-
tion in ical Association for March 11 says: "Rats are carriers of the
France plague, exanthematic typhus, sodoku, and possibly hemorrhagic
spirochetosis. These animals likewise damage property, the total
amount of which for France and French North Africa exceeds a bil-
lion francs (\$40,000,000) a year. Two international congresses
have already been held in Paris to study the best means of de-
stroying these rats, and in a previous letter reference was made
to their rather fallacious conclusions. Dr. Loir, who is head
of the public health service in Havre and also a nephew of Pasteur,
has found a simple solution of the problem. It consists simply
in training a certain breed of cats especially adapted to catch
rats. He established at Havre a cat farm, where he breeds a large
species of cat, which has been constantly under special training
as rat catchers. The results have been excellent. Not a single
rat can now be found in the city of Havre. These cats are intel-
ligent, and it does not take them long to locate rats. Impressed
by these results, Mr. Herriot, mayor of Lyons, requested Dr. Loir
to apply his method to the abattoirs in that city. A sufficient

number of cats were placed in the abattoirs of Lyons, and these buildings were rid of rats within a few weeks. The same excellent results were obtained with this method in a large warehouse in Paris. An appropriation has been made by the municipal council of Paris to establish a farm on which these animals may be raised."

Wholesale
Prices

The Bureau of Labor Statistics of the U. S. Department of Labor announces that its index number of wholesale prices for the week ending March 11 stands at 60.2 as compared with 59.6 for the week ending March 4, showing an increase of approximately 1 per cent. These index numbers are derived from price quotations of 784 commodities, weighted according to the importance of each commodity and based on average prices for the year 1926 as 100.0. Due to the closing of commodity exchanges, in connection with the bank holiday, a limited number of prices used in the index for the week of March 11 are necessarily interpolated.

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLVIII, No. 64

Section 1

March 20, 1933.

IN CONGRESS

The press today says: "President Roosevelt this week, his third in office, will continue to exert pressure to drive through Congress his program inaugurating the 'new deal' for the country.

The President today will receive from Congress and will sign the \$500,000,000 economy bill and the first of the executive orders re-classifying veterans who have received compensation is expected to be issued before the week ends....With these matters disposed of, Congress will go to work on the President's fourth emergency measure, the farm-relief bill. The House agriculture committee will meet at 2 p.m. today to conclude its consideration of the bill and a report to the House is expected by Tuesday. The House may debate the measure two or three days before sending it to the Senate.

"While Capitol Hill is considering the farm-relief bill, the President will submit another message to Congress, urging either his reforestation program to create jobs for the unemployed or a measure designed to make available Federal funds for the direct relief of distress. He may urge both measures in the same message...."

THE SECRETARY ON

THE FARM BILL The press of March 19 states that Secretary Wallace went on the air Saturday afternoon to explain the administration farm bill. The report says: "He told how the measure on which President

Roosevelt is seeking immediate action was prepared by the Department of Agriculture along lines suggested by leaders of farmers' organizations after their conference here on March 10. 'We have drafted a bill to implement their plan,' he went on, 'the President has sent it to the Capitol and now the question of farm relief is in the broad lap of Congress. Its basic purpose first of all is to increase the purchasing power of farmers. It is, by that token, farm relief, but it is also, by the same token, national relief, for it is true that millions of urban unemployed will have a better chance of going back to work when farm purchasing power rises enough to buy the products of city factories....The goal of the bill, in terms of price, is pre-war parity between the things the farmer sells and the things the farmer buys. And this bill provides the bridge.'

"Describing the administration's proposal as a 'major social experiment,' Secretary Wallace added: 'It looks toward a balanced social state. It is trying to subdue the habitual anarchy of a major American industry and to establish organized control in the interest not only of the farmer, but of everybody else.'.."

ASSISTANT SECRETARY

ON FORESTS AND UNEMPLOYMENT Dr. Rexford G. Tugwell, Assistant Secretary of Agriculture, said in a radio talk entitled "Jobs in the Woods" on Saturday night: "One major task of this administration is to recreate men's faith in the future, to reestablish their relations with life.Our great national forests offer the chance to do all this for a certain number of men....Here are millions of acres needing the labor of men. And here, throughout the land, are millions of men looking for the chance to work. The forests need the men, and the men need the work the forests offer...Before very long our President will suggest to Congress that this opportunity exists...."

Section 2

Agricultural Bill Com- ment An editorial in The Wall Street Journal for March 18 says: "Comment on the Administration's agricultural bill must begin with emphasis upon the promise President Roosevelt makes to Congress and the country that 'If a fair administrative trial of it is made and it does not produce the hoped-for results, I shall be the first to acknowledge it and advise you.' Here is an open-minded approach to the undertaking to solve a desperately troublesome problem. How well the proposed measure is likely to work will depend above all upon how it is administered. It is far more highly permissive and far less mandatory than was the Agricultural Marketing Act under which the hapless Farm Board was set up. Being so, it vests in the Secretary of Agriculture more of discretionary authority than the earlier act, but such changes in our governmental methods are apparently the order of the day. Indeed, it is not so much 'power' that this bill would confer upon executive officers--and the emergency bank act has already conferred--as freedom to act according to the shifting circumstances of the time. No doubt objection will be raised to the taxes which the bill would allow the Government to impose upon consumers of farm products for the benefit of producers. That method of farm relief may or may not be used; if it is, the Secretary is charged with the duty to measure closely its effect upon consumer purchasing power and modify tax rates accordingly. This may prove a difficult undertaking, but at least the bill includes a means of escape from the difficulty if it is found to be insuperable. Taken as a whole, the bill is based upon the theory that markets for agricultural products below production costs ruin producers without actual or lasting advantage to consumers. The theory is good; the methods proposed for translating it into practice are necessarily experimental."

Farm Board Loan The following announcement was made March 16 by the Federal Farm Board through Henry Morgenthau, jr., chairman: The Federal Farm Board has made a commitment for an effective merchandising loan of \$300,000 to the Wenatchee-Okanogan Cooperative Federation of Wenatchee, Washington. The money is to be used to furnish part of the capital of the Wenatchee Agricultural Credit Corporation which has been established for the purpose of making production and marketing credit available to fruit growers who are direct members of the Federation or members of local co-operatives affiliated with the marketing agency at Wenatchee. Between 3,000 and 4,000 carloads, or an average of about 2,500,000 boxes of apples and pears, are marketed each year by the Wenatchee-Okanogan Cooperative Federation for 724 growers who are delivering fruit to its thirteen affiliated local co-operatives.

Farm Credit Coordination An editorial in The Baltimore Sun for March 17 says: "Prof. W. I. Myers, of Cornell University, who has been appointed by Chairman Morgenthau, of the Federal Farm Board, as his assistant, charged with making 'a study of the proposed plan of coordinating the various Federal agencies that are dealing with

agricultural credit' has a useful job cut out for him. With the Federal Land banks, the intermediate credit banks, the Farm Board, the crop-loan division of the Department of Agriculture, etc., etc., all engaged more or less independently in dealing with agricultural credit, there is certainly room for some useful coordinating. Along with coordinating the Federal Government's activities in the agricultural credit field, however, there is also room for some separating and differentiating of a more clearcut type than that which has been done in the past. By not marking out the limits of Federal control and responsibility and private control and responsibility in this field more carefully the Federal Government has contributed to some public misunderstanding which has had very unfortunate consequences. Hence, it is much to be hoped that in addition to coordination of the Federal farm credit activities there will be a much sharper marking of their bounds, so far as the general public understanding is concerned, than has been the case in the past."

Food Prices

Retail food prices in 51 cities of the United States, as reported to the Bureau of Labor Statistics of the United States Department of Labor, showed an average decrease of about 4 per cent on February 15, 1933, when compared with January 15, 1933, and an average decrease of about $15 \frac{3}{4}$ per cent since February 15, 1932. The bureau's weighted index numbers, with average prices in 1913 as 100.0, were 105.3 for February 15, 1932; 94.8 for January 15, 1933; and 90.9 for February 15, 1933. During the month from January 15, 1933, to February 15, 1933, the following articles decreased in average price for the month: Strictly fresh eggs, 34 per cent; butter, 8 per cent; margarine, lard and navy beans, 5 per cent; plate beef, cheese and onions, 4 per cent; round steak, chuck roast, sliced bacon, corn meal and coffee, 3 per cent; canned red salmon rolled oats, rice, pork and beans, canned corn, sugar, tea, raisins and oranges, 2 per cent; sirloin steak, rib roast, sliced ham, fresh milk, vegetable lard substitute, macaroni and bananas, 1 per cent; and hens and wheat cereal, less than five-tenths of 1 per cent. Increases were shown in the average price of the following: Pork chops and cabbage, 7 per cent; and corn flakes, 1 per cent. The following articles showed no change in the month: Lamb, evaporated milk, bread, flour, potatoes, canned peas, canned tomatoes and prunes. During the month from January 15, 1933, to February 15, 1933, all cities from which prices were received showed decreases in the average cost of food. For the year period February 15, 1932, to February 15, 1933, all of the 51 cities showed decreases.

Tax Justice

Abraham Epstein, writing under the title "I Can Not Complain About Taxes" in The New Republic for March 15, says: "I am a taxpayer. In another week I shall be paying taxes once more. I have just gone over last year's accounts, and totaled up my Federal income tax, state income tax and city tax. I should be full of rage. I am expected to protest to my favorite newspaper and sign my letter 'an overburdened taxpayer.'...In

spite of this I remain cold....I remain skeptical because I am a taxpayer. The taxpayers' complaints affected me more profoundly when I could not afford to pay direct taxes. I look at the stub of my checkbook. I sent the Government of the United States a little over \$24 last year as my family's share of the income tax. I was fairly conscientious about it too. I claimed deductions only on those items which are definitely exempted by the law. I calculate. My wife and I paid in income taxes less than fifty cents a week, less than seven cents a day, toward the maintenance of the Federal Government. Seven cents a day! The tip to my waiter at luncheon averages more than that and gives me less satisfaction. I hardly dare criticize his service. But for less than my waiter's tip I am, as a sovereign and almighty taxpayer, privileged to complain bitterly to the President of the United States, the members of his Cabinet and my United States Senator and Congressman....My wife has just received an excellent booklet from the Children's Bureau about the care of our baby. I constantly get valuable reports from the Departments of Labor and Commerce and the Census Bureau. A monthly review summarizing the most important social and economic data comes regularly from the Bureau of Labor Statistics. Were I forced to obtain this information from private research organizations, the cost would prove prohibitive. Had I owned a farm anywhere in the United States the Government would have sent down a whole host of hog experts, corn-borer specialists, Mediterranean-fly scientists and Japanese-beetle wizards for my protection....The state of New York doubled the rate of my income tax last year. My neighbors say the Governor is ruining us good people for the sake of the ne'er-do-wells. They say we already pay the highest income tax of any State in the Union....I try to become indignant and I look at my checkbook again. Eighteen dollars! That was the direct contribution of my family toward the maintenance of the State government. I calculate. About five cents a day; one-fourth of what I spend daily on cigarettes; one-half of my daily tips for lunch; one subway fare or the price of my daily newspapers....For this petty sum I can drive through fields, forests, parks and mountains, over thousands of miles of beautifully kept highways. My five cents helps to keep factories clean and healthy, prevent child labor, supervise a fair workmen's compensation system and enforce the laws against overworking women. My family's health is protected from epidemics. The State helps to supply me and my children with free schools and colleges. Should I go insane the State would place me in a well kept institution and do everything possible to cure my illness. Should I sin and be sent to jail, it would house and feed me as long as I stayed. If I become destitute in old age the State will pay half of a pension to support me until I die. Am I overpaying? Am I overburdened? No other investment brings me such good returns!..."

Section 3

Department of
Agriculture

The Survey for March¹⁵ says: "What Arthur M. Hyde, Secretary of Agriculture, calls one way out of the blindman's buff

played by producers and consumers is suggested in his story of a potato. Some time ago plant explorers for the Department found in South America a potato which was yellow but not sweet, which tasted in fact pretty much like an ordinary Irish potato. They wondered if the yellow color meant that it contained vitamin A-- if so, here was a welcome aid toward the adequate cheap diet. Would such a potato grow in North America? Was it liable to disease? Would people buy it? So into consultation came the Bureau of Home Economics, Plant Industry, Chemistry and Soils. The plant breeders tried seedlings under various conditions; the chemists analyzed them; the home economists cooked them. The breeders crossed the newcomer with American varieties to create a potato equal to the latter in yield and marketability, but still possessing the precious vitamin. For two summers Maine lands have yielded better than five hundred bushels an acre of one of the new varieties. A sample shipment has come down to the laboratories accompanied by a detailed case history; after chemical analysis, it will receive the final cooking and judging test. Research such as this, Mr. Hyde points out, might mean that ultimately 'neither blind production nor blind consumption need dominate our markets.' It stresses the increasingly important job of the Bureau of Home Economics, the consumers' branch of the Federal Government, which seeks to show people how to buy economically and to select for a given purpose, thus working indirectly to influence production of what people can best use. Wise uses and new uses of what is available are as important to the one as the other. In its continuing research and educational programs, as in its emergency service during the depression, the small but doughty Bureau of Home Economics has proved the value that accrues when, in Mr. Hyde's words, 'the specialist comes out of his corner.'"

Section 4

MARKET QUOTATIONS

Farm March 17.--Grain: No.1 dark northern spring* Minneapolis
 Products 52 3/8 to 53 3/8¢; No.1 northern spring* Minneapolis 52 3/8 to
 53 3/8¢; No.1 hard winter* Kansas City 49 to 50 1/2¢; No.2 hard
 winter* Kansas City 48 1/2 to 50¢; Chicago 55¢; St. Louis 56 1/2¢
 (Nom.); No.1 S.R. Winter St. Louis 58 (Nom.); No.2 S.R. Winter
 Kansas City 50 to 50 1/4¢; St. Louis 57¢; No.1 W. Wh. Portland
 46¢; No.2 Am. Dur.* Kansas City 47 3/4 to 50 3/4¢; No.1 Durum
 (Duluth) 51 3/4 to 53 3/4¢; No.2 rye Minneapolis 35 3/8 to 37 3/8¢;
 No.2 mixed corn Minneapolis 20 to 21¢; Kansas City 24 1/2 to 25¢;
 St. Louis 27¢ (Nom.); No.2 white corn Kansas City 24 3/4 to 25 1/4¢;
 St. Louis 28¢ (Nom.); No.2 yellow corn Minneapolis 23 to 24¢;
 Kansas City 24 3/4 to 25 1/2¢; Chicago 27 1/2¢; St. Louis 28¢;
 No.3 yellow corn Minneapolis 22 to 23¢; Kansas City 24 1/2 to 25¢;
 Chicago 26 1/2 to 26 3/4¢; St. Louis 26 3/4 to 27 1/2¢; No.2
 white oats Minneapolis 15 3/8 to 15 7/8¢; Kansas City 19 to 20¢
 (Nom.); Chicago 18 to 19¢; St. Louis 19¢ (Nom.); No.3 white oats
 Minneapolis 14 5/8 to 15 3/8¢; Kansas City 19¢; Chicago 17 1/4¢;
 St. Louis 18 1/2¢; Special No.2 barley Minneapolis 30 to 32¢;

*Prices basis ordinary protein.

Chicago 35 to 38¢; No.1 flaxseed Minneapolis \$1.15 to \$1.16.

Livestock at Chicago: Slaughter cattle, calves and vealers, steers (900-1300 lbs.) good and choice \$5.50 to \$7.50; cows, good, \$3 to \$3.75; heifers (550-750 lbs.) good and choice \$5.25 to \$6.50; vealers, good and choice \$4 to \$5.50; feeder and stocker steers (500-1050 lbs.) good and choice \$4.50 to \$6; hogs, 160-200 lbs. good and choice \$4.10 to \$4.15; 200-250 lbs. good and choice \$4.10 to \$4.20; 250-350 lbs. good and choice \$4 to \$4.15; slaughter pigs, 100-130 lbs., good and choice \$3.50 to \$4; slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$5.25 to \$5.85.

Wholesale prices of fresh creamery butter at New York were: 92 score, 18 $\frac{1}{2}$ ¢; 91 score, 18 $\frac{1}{4}$ ¢; 90 score, 18 $\frac{1}{4}$ ¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 11 to 11 $\frac{1}{2}$ ¢; Single Daisies, 11¢; Young Americas, 11 $\frac{1}{2}$ to 12¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 15 to 16 $\frac{1}{4}$ ¢; Standards, 14 $\frac{1}{2}$ to 14 $\frac{3}{4}$ ¢; Firsts, 13 $\frac{1}{2}$ to 13 $\frac{3}{4}$ ¢.

Average price of Middling spot cotton in the ten designated markets declined 33 points to 6.32¢ per lb. On the corresponding day one year ago the price stood at 6.43¢. March future contracts on the New York Cotton Exchange declined 30 points to 6.39¢, and on the New Orleans Cotton Exchange declined 42 points to 6.32¢.

Sacked Green Mountain potatoes from Maine still jobbed at 90¢-\$1.25 per 100 pounds in eastern cities; mostly 50¢ f.o.b. shipping points. Wisconsin sacked Round Whites weaker in Chicago at 72 $\frac{1}{2}$ ¢-75¢ per 100 pounds on carlot basis; 50¢-55¢ f.o.b. Waupaca district. Florida Spaulding Rose jobbing at \$4.25-\$5.25 per barrel in the East. New York Danish-type cabbage brought \$18 bulk per ton in New York City; mostly \$10 f.o.b. Rochester district; Florida pointed-type \$1-\$1.65 per 1 $\frac{1}{2}$ -bushel hamper in terminal markets. Texas Round-type mostly \$1.75-\$2.40 per western lettuce crate in consuming centers; \$1.25 f.o.b. Rio Grande Valley points. New York and midwestern yellow onions jobbing at 35¢-\$1 per 50-pound bag in city markets; 55¢-60¢ f.o.b. Michigan points. New York Rhode Island Greening apples, No.1, 2 $\frac{1}{2}$ -inch minimum bringing mostly 85¢-\$1 per bushel tub in large terminals; 80¢-85¢ f.o.b. Rochester district. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XLVIII, No. 65

Section 1

March 21, 1933.

ECONOMY PLANS

The Associated Press today says: "President Roosevelt yesterday afternoon signed into law the economy bill empowering him to slash veterans' compensation and Government salaries. With this weapon, he intends to lop off about \$500,000,000 from Federal expenses. He had his aids already busy preparing the new schedule of salaries and veterans' allowances, and expected to put these into effect before the next pay day comes along on April 1...."

FARM AID BILL

The press today says: "The Roosevelt farm relief measure, submitted to Congress Thursday, was reported favorably by the House agriculture committee yesterday and will be brought up in the House today under what Republicans call one of the most drastic rules ever attempted for an important legislative bill. It is expected to pass by evening.

HOUSE PASSES

STEAGALL BILL The House yesterday passed the Steagall bill, extending certain conditional privileges to sound State banks not affiliated with the Federal Reserve System. (Press, Mar. 21.)

ASSISTANT SECRETARY ON EMERGENCY

Dr. Rexford G. Tugwell, Assistant Secretary of Agriculture, said in a radio talk yesterday. "...We know, for example, that the city industries which make farm implements, and fertilizer, and binder twine are directly dependent on the farmer's buying power. We also know that the automobile industry, the tire industry, the oil industry, and portions of other industries which supply materials to automobile makers--we know that these industries find a large part of their outlet upon the farms....The industries I have just named found their market so reduced last year that more than half of their employees (as of 1929) were laid off. Much the same story must be told for the makers of clothing, of paint, of magazines and newspapers--of everything, in a word, that farm families normally buy. All told, it is conservatively estimated that between six and seven million city workers are now unemployed directly or indirectly because of the decline in the farmer's buying power. I contend that that is a national emergency. The place for immediate action, quite obviously, is at the source of the difficulty. That calls for the restoration of farm buying power. It calls for putting an end to 30-cent wheat and 6-cent cotton...."

ARGENTINE FARMERS' PROTEST

A Buenos Aires dispatch today says: "Twenty-five thousand farmers are preparing to march on Buenos Aires in June if Congress has not by that time passed farm relief measures, said Esteban Piacenza, President of the Argentine Agrarian Federation March 18. He explained that the vote of the Agrarian Congress Thursday night to suspend the Agrarian strike was only a temporary measure in response to President Justo's request that the farmers take no radical steps. The farmers, he said, are willing to concede Congress three months to vote a moratorium, lower rents, lower interest on loans and a fixed price for grains."

Section 2

Agricultural Bill Com- ment William Palmer Black writes at length on "The New Farm-Relief Bill" in Barron's for March 20. He says in part: "The Franklin D. Roosevelt program for farm relief, outlined in a general way in his Topeka speech last summer, is now before us in detailed form in the administration's 16-page farm bill. Complicated as the bill may appear, with its land leasing, benefit payments, processors' licenses, and marketing agreements, it does have the merit of recognizing the law of supply and demand. For the first time in many years, the basic principle that lasting improvement in agricultural prices can follow only a contraction in production is definitely recognized in major farm legislation. In this respect, the bill is the most realistically conceived of any that have been presented for a long while. Whether it will accomplish its purpose, if passed, or whether it will arouse any widespread resistance on the part of the consumers who must support it, is difficult to predict. In any event, the provision granting the President power to terminate it when he sees fit will prevent any great damage. Realism in treatment of the agricultural problem has long been a vital need. In almost no other field, except possibly veterans' legislation, has it been so lacking, and, in almost no other field, has it been so much needed. The farmer, like the veteran, has depended too much on sentimentalism to gain his ends. Poorly thought-out plans for farm relief have been pushed, not on the basis of their own merits, but on the ground that 'the farmer is the backbone of the nation' or because 'American farmers must not become peasants.' The probable economic consequences of past farm measures have been too often neglected as the farmers' spokesmen have lost themselves in platitudes of this sort. Following up its realistic approach to the banking situation, to the problem of veterans' benefits, and to government economy in general, the Roosevelt administration announces a program for genuinely constructive farm-relief legislation....On top of the purely negative benefit of having had only one bad farm bill enacted into law at the Lame Duck session, is the indication that the new administration is getting off on the right foot on farm-relief legislation. One important basic principle has finally been recognized, namely, that a permanent increase in produce prices can only come from a decrease in production. The announced intention of the administration to concentrate on acreage reduction through government leasing of farm land is a definite step in the right direction...."

Business Conditions The Business Week for March 22 says: "Business is looking up, which may be the preliminary to picking up. Everyone has become a little derisive of 'psychological' uplift, reported so often in the past few years, but when the outlook of the country changes so tangibly and unmistakably as it has since March 4, even the most hard-boiled realist must recognize a factor to be dealt with....Banks reopened to a public obviously ready to accept the Government's O.K. at face value; the emergency currency proved superfluous....When exchanges reopened, stocks

and commodities sold higher. The dollar proved unexpectedly strong, and a lot of bears are licking deep wounds. The administration's bold slash at the sacred veterans' budget roused new hopes. The beer bill pleases business, which all along has exaggerated its importance. Even the Supreme Court contributed a decision appreciably relaxing anti-trust laws....All this domestic excitement distracted attention from Europe where a war scare has real basis. Hitler is a juvenile delinquent with a new gun; he is crazy to shoot it....Business statistics are badly distorted, will be for some weeks, aftermath of the holiday. Our index contains but 5 of its 8 constituents. Shipments of manufactured freight improved considerably. Business failures are fewer; February was the fifth consecutive month to better last year's record....Until all returns are in, bank casualties can not be accurately known. But so far, it looks as if the losses to depositors may be more than offset by increased activity of deposits now freed of fear."

Milk Pas- Dr. William G. Savage, County Medical Officer of Health, teuriza- Somerset, England, writing under the title "The Effect of Pas- tion teurization Upon the Nutritive Properties of Milk" in The Lancet (London) for February 25, says: "Since milk is chemically very complex it can hardly be anticipated that heat will be without any effect upon its composition. The practical question is whether any changes result which affect the nutritive qualities of cow's milk as a food for man. The expression 'pasteurization' is often employed without exact definition and not always in reference to the same heat action. In this paper, unless otherwise stated, it is used as the official definition of the Ministry of Health. This involves heating the milk to 145° F. and holding it between 145° F. and 150° F. for 30 minutes, after which the milk is rapidly cooled....While milk contains all the vitamins they are very unequally present in it. Vitamin A is abundant in milk and is not affected by the temperature of pasteurization. The amount of vitamins B₁ and B₂ in milk vary, being affected by the food of the cow. B₂ is particularly heat stable, but B₁ also possesses considerable resistance to heat. The report on vitamins published by the Medical Research Council last year remarks: 'There is general agreement that the resistance of vitamin B₁ to heat in faintly acid or acid media is considerable. Most observers have detected little or no destruction of the vitamin after exposure to 100° C.' Even with milk heated for some time at high temperatures, round about 100° C, such as evaporated milk, the work of Samuels and Kock (1932) shows that only about one-sixth to one-fifth of the antineuritic heat-labile fraction (B₁) is destroyed. At pasteurization temperatures there is no evidence of any destruction. Vitamin D is very variable in milk, and under certain conditions of diet and feeding there may be very little in milk. There is no evidence that it is affected by pasteurization. Vitamin E is present in milk, and the Medical Research Council report remarks: 'Vitamin E appears to be remarkably stable to heat, resembling in this respect Vitamin A.' Vitamin C is the least

heat stable of the known vitamins. The earlier reports suggest that most of this vitamin is destroyed at a low temperature, but, as with other vitamin heat studies--i.e., as regards canned foods--further investigations show that this extreme view must be modified. Schwartz, Murphy, and Hann (1929-30) found that by lightly boiling 3 quarts of milk for five minutes, after being brought to the boil in about 20-27 minutes in a glass beaker or in an aluminium pan, only 20 per cent of the vitamin C was destroyed. This is a severer temperature test than pasteurization. ..."

Prices

The index number of wholesale commodity prices as computed by the Bureau of Labor Statistics of the U. S. Department of Labor shows a decrease from January, 1933, to February, 1933. This index number which includes 784 commodities or price series weighted according to the importance of each commodity and based on the average prices for the year 1926 as 100.0, averaged 59.8 for February as compared with 61.0 for January, showing a decrease of 2 per cent between the two months. When compared with February, 1932, with an index number of 66.3, a decrease of over $9\frac{3}{4}$ per cent has been recorded in the 12 months. In the group of farm products decreases in the average prices of barley, corn, oats, rye, live poultry, cotton, eggs, lemons, oranges, hay, fresh milk in New York, and wool caused the group as a whole to decrease slightly less than 4 per cent from the previous month. Increases were recorded in the average prices of most wheat, calves, cows, steers, hogs, tobacco, and sweetpotatoes. Among foods price decreases during the month were reported for butter, cheese, evaporated milk, most canned fruits and vegetables, cured and fresh beef, mutton, dressed poultry, coffee, cocoa beans, lard, and granulated sugar. On the other hand, dried fruits, canned tomatoes, fresh lamb, fresh pork, veal, and raw sugar averaged higher than in the month before. The group as a whole decreased about $3\frac{3}{4}$ per cent in February when compared with January. The hides and leather products group decreased $1\frac{1}{3}$ per cent during the month due to decreases in all subgroups. Textile products as a whole decreased slightly more than $1\frac{1}{3}$ per cent from January to February. All subgroups shared in the decline. In the group of chemicals and drugs all subgroups showed slight recessions during February, causing the group to decline practically one-half of 1 per cent from the month before. As a whole the housefurnishing goods group decreased slightly more than $\frac{3}{4}$ of 1 per cent from the previous month, both furniture and furnishings shared in the decline. The group of miscellaneous commodities decreased $3\frac{1}{4}$ per cent between January and February due to declining prices of automobile tires and tubes, crude rubber, and other miscellaneous commodities. Cattle feed and paper and pulp showed increases during the month. The February averages for all the special groups of commodities were below those for January ranging from 1 per cent in the case of semimanufactured articles to more than $3\frac{1}{2}$ per cent in the case of raw materials. Between January and February price decreases took place in 253 instances, increases in 57 instances, while in 474 instances no change in price occurred.

Section 3

Department of
Agriculture

Scientific American for April says: "The Devil's Shoestring," also known as the wild pea, a common weed in the eastern half of the United States, contains rotenone, a valuable insecticide; a United States Department of Agriculture chemist has found. The discovery is significant for farmers, both as potential growers of the plant and as users of the insecticide, to insecticide manufacturers, and to importers who carry on international trade in rotenone and other commercial insecticides. W. W. Skinner, assistant chief of the Chemical and Technological Research Unit of the Bureau of Chemistry and Soils, first called attention to the probable insecticidal value of devil's shoestring, following his observation that bees and other insects fed on nearby plants but avoided the blooms of this toxic weed. Doctor Skinner later instigated the research which led to the recent discovery of this weed's rotenone content by E. P. Clark of the bureau's Insecticide Division. Rotenone, which is used for the same purposes as pyrethrum and nicotine insecticides, has been extracted chiefly from derris, a vine from the East Indies and from the root of the cube, a South American shrub. It is deadly to many insects, but it does not poison man or animals...."

Section 4

MARKET QUOTATIONS

Farm
Products

March 20.--Livestock at Chicago: Slaughter cattle, calves and vealers, steers (900-1300 lbs.) good and choice \$5.50 to \$7.50; cows, good \$3 to \$3.50; heifers (550-750 lbs.) good and choice \$5.25 to \$6.50; vealers, good and choice \$4.50 to \$6; feeder and stocker steers: (500-1050 lbs.) good and choice \$4.50 to \$6; 160-200 lbs. good and choice \$4.10 to \$4.25; 200-250 lbs. good and choice \$4.15 to \$4.30; 250-350 lbs. good and choice \$4.05 to \$4.25; slaughter pigs, 100-130 lbs., good and choice \$3.50 to \$4. Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$5.35 to \$6.

Grain: No.1 dark northern spring wheat,* Minneapolis 51 $3/8\phi$ to 52 $3/8\phi$; No.1 northern spring,* Minneapolis 51 $3/8\phi$ to 52 $3/8\phi$; No.1 hard winter,* Kansas City 48 ϕ to 49 ϕ ; No.2 hard winter,* Kansas City 47 $\frac{1}{2}\phi$ to 48 $\frac{3}{4}\phi$; Chicago 53 $\frac{3}{4}\phi$; St. Louis 55 ϕ (Nom.); No.1 soft red winter, St. Louis 53 $\frac{1}{2}\phi$ (Nom.); No.2 soft red winter, Kansas City 50 ϕ ; St. Louis 55 ϕ ; No.1 W. Wh., Portland 45 $\frac{1}{2}\phi$; No.2 amber durum,* Minneapolis 45 $7/8\phi$ to 48 $7/8\phi$; No.1 durum, Duluth 49 $7/8\phi$ to 51 $7/8\phi$; No.2 rye, 24 $3/8\phi$ to 36 $3/8\phi$; No.2 mixed corn, Minneapolis 20 $1/2\phi$ to 21 $1/2\phi$; Kansas City 24 $\frac{1}{2}\phi$ to 25 ϕ ; Chicago 26 $\frac{3}{4}\phi$ (Nom.); St. Louis 26 $\frac{1}{2}\phi$; No.2 white, Kansas City 25 ϕ to 25 $\frac{1}{2}\phi$; St. Louis 28 ϕ to 28 $\frac{1}{2}\phi$ (Nom.); No.2 yellow, Minneapolis 23 $\frac{1}{2}\phi$ to 24 $\frac{1}{2}\phi$; Kansas City 25 ϕ to 25 $\frac{1}{2}\phi$; Chicago 27 $\frac{1}{2}\phi$; St. Louis 27 $\frac{1}{2}\phi$ (Nom.); No.3 yellow, Minneapolis 22 ϕ to 23 ϕ ;

*Prices basis ordinary protein.

Kansas City $24\frac{1}{2}\phi$ to 25ϕ ; Chicago 26ϕ to $26\frac{3}{4}\phi$; St. Louis 26ϕ to 27ϕ ; No.2 white oats, Minneapolis $15\frac{1}{2}$ to 16ϕ ; Kansas City 19ϕ to 20ϕ (Nom.); Chicago $18\frac{1}{2}\phi$ to 19ϕ (Nom.); St. Louis 18ϕ to $18\frac{1}{2}\phi$; No.3 white oats, Minneapolis $14\frac{3}{4}$ to $15\frac{1}{2}\phi$; Kansas City $18\frac{1}{2}\phi$ to $19\frac{1}{2}\phi$; Chicago $17\frac{3}{4}\phi$ to $18\frac{1}{4}\phi$; St. Louis $17\frac{1}{2}\phi$ (Nom.); Special No.2 barley, Minneapolis 30ϕ to 32ϕ ; Chicago 37ϕ to 40ϕ ; No.1 flax-seed, Minneapolis $\$1.13\frac{1}{2}$ to $\$1.14\frac{1}{2}$.

Average price of Middling spot cotton in the ten designated markets remained unchanged at 6.33ϕ per lb. On the corresponding day one year ago the price stood at 6.43ϕ . March future contracts on the New York Cotton Exchange advanced 2 points to 6.42ϕ , and on the New Orleans Cotton Exchange declined 2 points to 6.35ϕ .

Maine Green Mountain potatoes sold at 90ϕ - $\$1.25$ per 100 pounds sacked in eastern markets; 50ϕ - 52ϕ f.o.b. shipping points. Wisconsin Round Whites 70ϕ - $77\frac{1}{2}\phi$ per 100-pound sack in Chicago carlot market; 49ϕ - $53\frac{3}{4}\phi$ f.o.b. Waupaca district. Florida Spaulding Rose potatoes $\$4$ - $\$5.25$ per barrel in eastern terminals. New York Danish-type cabbage $\$17$ - $\$19$ bulk per ton in New York City; $\$10$ - $\$11$ f.o.b. Rochester district. Florida pointed-type $\$1$ - $\$1.50$ per $1\frac{1}{2}$ -bushel hamper in consuming centers. Texas Round-type jobbing at $\$1.50$ - $\$2.88$ per western lettuce crate in city markets; $\$1.25$ - $\$1.50$ f.o.b. Rio Grande Valley points. New York and midwestern yellow onions jobbing at 40ϕ - 90ϕ per 50-pound sack in terminal markets; 67ϕ - 70ϕ f.o.b. western New York and 50ϕ - 55ϕ f.o.b. Michigan points. New York Rhode Island Greening apples, No.1, $2\frac{1}{2}$ -inch minimum, jobbing at 35ϕ - $\$1$ per bushel tub in New York City; mostly 80ϕ f.o.b. Rochester district.

Wholesale prices of fresh creamery butter at New York were: 92 score, 18 to $18\frac{1}{4}\phi$; 91 score, 18ϕ ; 90 score, 18ϕ .

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 11 to $11\frac{1}{2}\phi$; Single Daisies, 11 to $11\frac{1}{2}\phi$; Young Americas, $11\frac{3}{4}$ to 12ϕ .

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 15 to $16\frac{1}{4}\phi$; Standards, $14\frac{1}{2}$ to $14\frac{3}{4}\phi$; Firsts, $13\frac{1}{2}$ to $13\frac{3}{4}\phi$. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLVIII, No. 66

Section 1

March 22, 1933.

FORESTRY FOR UNEMPLOYMENT

The press today says: "President Roosevelt sent to Congress yesterday the first of his plans for restoring employment, one putting 250,000 men to work in the forests, and immediate steps were taken to put the undertaking into law. No sooner had this message, fifth major recommendation to the special session by the Chief Executive, been read and applauded in both Houses than Senator Robinson of Arkansas, the Democratic leader, and Senator Wagner of New York, introduced a bill under which, as the President requested, there would be created a 'civilian conservation corps' whose enlisted personnel would work at reforestation and halting soil erosion..."

THE UNEMPLOY- MENT BILL

Chief provisions of the unemployment relief bill, sent to Congress yesterday by President Roosevelt, are as follows: Creation of a "civilian conservation corps" from among the unemployed to be paid not more than \$30 a month for the maintenance, construction or carrying on of public works for which sufficient funds are not available. Such work would include forestation on national and State lands, prevention of soil erosion, flood prevention and construction, and maintenance and repair of roads in public parks and forests. Workers would receive in addition to their pay, quarters, food, clothing, medical attention and hospitalization. A part of their pay could be allotted to dependents. Skilled workers would be paid at the prevailing wage of the locality. The corps would be paid from more than \$200,000,000 of unobligated money in the Treasury appropriated heretofore for public works. (Press, Mar. 22.)

FARM BOARD EXPENDITURES

Application of sound banking principles to all future loans to cooperative marketing associations from the new Farm Credit Administration, successor to the Farm Board, was promised yesterday by Henry Morgenthau, jr., who, at the same time placed total losses of the board's original \$500,000,000 revolving fund at about \$350,000,000, according to the press today.

GRAIN AND COTTON COR- PORATIONS

Another step in closing up the affairs of The Grain Stabilization Corporation and The Cotton Stabilization Corporation has been taken, according to an announcement made yesterday, by Henry Morgenthau, jr., chairman of the Federal Farm Board. An agreement has just been reached by Mr. Morgenthau and John Barton Payne, chairman of the American National Red Cross, in connection with the final transfer of the stabilization stocks of wheat and cotton donated by Congress to the Red Cross for distribution to the needy. It was agreed that the Red Cross would take over the balance of stabilization relief wheat by August 1, 1933, and the balance of stabilization cotton by October 31, 1933. During the last two sessions Congress donated for relief purposes a total of 85,000,000 bushels of stabilization wheat and 844,000 bales of stabilization cotton. Since the operating costs of the Stabilization Corporation are paid out of money loaned by the Farm Board from its revolving fund, the negotiation with the Red Cross will result in substantial savings to the Federal Government.

Section 2

Agricultural Bill Com- ment Walter Lippmann, writing on "The Farm Bill" in yesterday's New York Herald Tribune, says: "...My own guess is that the scheme will work if there is a general rise of prices as a result of a general economic recovery, and that otherwise it will fail. If the demand from the consumer continues to decline, it is inconceivable that the supply of farm commodities can be reduced fast enough to raise the farmer's income substantially. On the other hand, if a recovery begins, if the deflation of general prices has been arrested, if an upward movement can be set going, then the farmers will profit and this bill may tend to increase their relative profits. The success of the bill will, I think, reflect the degree to which the measures proposed in the bill are unnecessary. Broadly speaking this bill might succeed in raising prices which were already rising but it can hardly raise prices which would otherwise be falling. If the general deflation continues this bill will not stop it and reverse it. It will fail, as Mr. Hoover's farm relief failed, because the downward pull of general economic forces is too strong. But if the general downward pull no longer exists, then with rising prices a limitation of supply may raise farm prices a little higher and a little faster than they would otherwise rise....In relation to the main problem and at a time like this it is not important enough either for good or for evil to be worth a long debate. The spirit of candid experimentation in which the President has presented it offers all the reassurance that any critic of the purpose of the bill or of its terms can afford to ask. The bill should be accepted in the spirit in which it has been proposed, so that without destructive delay the administration may proceed with the further decisive matters that it has still to deal with."

Building Permits According to reports received by the Bureau of Labor Statistics of the United States Department of Labor, there was a decrease of 46.4 per cent in indicated expenditures for total building operations, comparing February, 1933, reports with January, 1933, reports from 758 identical cities having a population of 10,000 and over. There is usually a seasonal decrease in building operations of all kinds comparing February with January. February, 1933, however, showed an increase of 35.8 per cent for this type of building as compared with January, 1933. The number of residential buildings, however, decreased 18.0 per cent. New nonresidential buildings decreased 13.4 per cent in number and 66.6 per cent in indicated expenditures. Additions, alterations, and repairs decreased 5.9 per cent in number and 12.6 per cent in estimated cost. During February, 1933, 1,742 family-dwelling units were provided in new buildings. This is an increase of 15.3 per cent as compared with January. Various agencies of the United States Government awarded contracts during February for buildings to cost \$6,140,195. This is nearly \$10,000,000 less than the value of contracts awarded during January, 1933, and over \$1,000,000 less than the value of contracts awarded by the Federal Government during February, 1932. Comparing permits issued in 351 identical cities having a population of 25,000 and over in February, 1933, and February, 1932, there was a decrease of 61.2 per cent in the number and a decrease of 44.9 per cent in indicated expenditures for new residential buildings.

Calcium Ethelyn O. Greaves and J. E. Greaves write on "Nutri-
Nutritive tive Value of High and Low Calcium-Carrying Wheat" in The Jour-
Value of nal of Nutrition for March. A summary of the article says: "1.
Wheat High-and low-calcium containing wheats were fed to rats, the
 wheat furnishing 90 per cent of the diet. 2. The percentage of
 bone ash, of calcium, and of phosphorus in the extracted bones,
 and the serum calcium and phosphorus were higher in all animals
 fed Kota (high-calcium) wheat than in those fed Turkey (low-
 calcium) wheat. 3. The advisability of using high-calcium wheats
 for both human and animal diets is indicated. 4. The question is
 raised as to what proportion of the calcium carried by the wheat
 occurs in the flour and whether it is feasible to breed high
 calcium-carrying wheats."

Farm Walter W. Liggett writes under the title "What Future
Outlook Has Farming?" in Scribner's Magazine for March. Mr. Liggett
 believes that if the farmer is to survive some immediate change
 in his situation is necessary. "Is peonage on 'food factory'
 farms the answer?" he asks, "Or can farmers unite to preserve
 their independent status?" He says in part: "Despite the modern
 emphasis on manufacturing, with the consequent over-development
 of our great cities and a decline in rural population, agricul-
 ture still remains the primary industry upon which all other oc-
 cupations must depend....Literally, the farmer is 'the backbone
 of the nation,' for it is an axiom of historians that no civili-
 zation can long endure unless it is founded upon a contented farm-
 ing class. Far-reaching social implications also are involved
 in the successful solution of this world-old problem. The decline
 of the Roman Empire dated from the destruction of its sturdy
 home-owning farmers by imported slave labor....There is a long
 list of successful agrarian revolts--Mexico and Russia in recent
 years--while in the United States the Middle Western farmers al-
 ways have been in the very vanguard of political progressiveness.
 Today the plight of the farmers everywhere is desperate and this
 accounts for much of the world-wide unrest...An overhauling of
 our marketing methods should be accompanied by the development of
 regional industries. The only real hope of getting a larger pro-
 portion of our population from the cities to the rural regions is
 to establish packing plants, canneries, cooperative creameries,
 factories to make paper and fiber-board from straw, and dis-
 tilleries to render industrial alcohol from waste farm products,
 in the heart of the agricultural West and South so that the sons
 and daughters of farmers may have gainful employment close to
 their homes, and also be available for work on the farms during
 the height of the seasonal activity....This is not a utopian
 dream. The garden city already has been worked out in Holland,
 Belgium, and Czecho-Slovakia, where it has materially raised
 the standard of living among the workers, to say nothing of great-
 ly lessening the suffering caused by unemployment. Another rank
 injustice from which the American farmer suffers is that he is
 the one producer who has practically nothing to say about fixing
 the selling price of his product. The price of wheat, for in-
 stance, is determined by the world price at Liverpool, although

three-quarters of the American crop is consumed in the United States. To remedy this the organized farmers are demanding that Congress enact the so-called voluntary-allotment plan whereby that portion of the crop consumed within the United States will be guaranteed the cost of production plus a reasonable profit, while the exportable surplus will be sold abroad for whatever it brings in the world market. Each staple is to bear the cost of administering this plan through an excise tax on that portion of the crop domestically consumed. In return all farmers benefiting by this plan would agree to limit their acreage. The plan is somewhat complicated and possibly would encounter many difficulties in administration, but at the same time it promises to advance the domestic price and in most respects it appears far more feasible than the ill-advised Federal Farm Board Act. It certainly would increase the purchasing power of the farmers and at the same time it might be successful without materially increasing prices for city consumers...."

Shark Liver
and Vita-
mins

An Ithaca, N.Y., dispatch today says: "Science announced yesterday another economic depression chaser--shark liver oil--a new medicine. The shark oil is a concentrate. It is announced as one of the richest sources of vitamins A and D and comparable to cod liver oil in vitamin potency. A shark liver oil industry, the first of its kind in the world, perfected quietly by scientists both at Cornell University and at Miami, Fla., is getting ready to start in the southern city. This is announced here by R. P. Nichols, of Miami, Cornell graduate and son of the famous Cornell physicist, Professor E. L. Nichols. Mr. Nichols is here completing arrangements to start the new venture. This liver oil in its concentrated form, the Miami scientist states, when taken in drops will yield the same therapeutic values as does the liver oil of the cod when taken in teaspoonfuls. By the Nichols process of concentration, the proportions of vitamins A and D are preserved in exactly the same relative quantities as they were created by nature in the living fish. The average yield of oil from each fish is about two and one-half gallons. One record big fellow yielded around 100 gallons."

Section 3

Department of
Agriculture

A contributor to The Baltimore Sun of March 16 says: "...I lived five years in Anne Arundel County, Maryland, and I have attended meetings of homemakers and 4-H clubs in four other counties, and have seen the effects of the work upon my friends in these five counties. All the instruction which my two girls and I have ever received was through these clubs, and we have proved the value of the work. If more women and girls had our knowledge of home-making the Community Chest would not be needed. Although my sons-in-law have been out of work for six months or more, we--a family of ten, four of whom are children--have managed to live decently on an income of \$95 a month, \$55 of which goes for rent, heat and light. Through the knowledge gained in home-

makers' clubs my girls and I make all our clothes, including coats and hats for ourselves and the youngsters, and all the men's clothes, except top coats, suits and hats....

"Last summer and fall when food was cheap we purchased large supplies fresh from the country. We canned peas, asparagus, corn, beans, beets, chicken, large quantities of fruits and preserved thirty-six dozen eggs in water glass. When potatoes, carrots, onions, turnips and apples were cheap we bought all we could possibly store. Because we purchased in large quantities, the prices were very low. Since we learned in the Homemakers' Clubs not only the preservation of foods, but their proper preparation and balanced menus and the budgeting of income, we have managed to feed and clothe the family properly.... In gratitude for the work of the Extension Service I call upon all county women to come to its defense."

Section 4 MARKET QUOTATIONS

Farm Products

March 21.--Grain: No.1 dark northern spring* Minneapolis 51 to 52¢; No.1 northern spring* Minneapolis 51 to 52¢; No.1 hard winter* Kansas City 47 3/4 to 48 1/4¢; No.2 hard winter* Kansas City 47 1/4 to 47 3/4¢; St. Louis 55¢, Nom.; No.1 S. R. Winter St. Louis 56¢; No.2 S.R. Winter Kansas City 50¢; Chicago 55 1/4¢; St. Louis 55¢; No.1 W. Wh. Portland 45 1/2¢; No.2 Am. Dur.* Minneapolis 45 3/8 to 48 3/8¢; No.1 Durum (Duluth) 49 3/8 to 51 3/8¢; No.2 rye Minneapolis 33 7/8 to 35 7/8¢; No.2 mixed corn Minneapolis 21 to 22¢; Kansas City 25 to 25 1/2¢; Chicago 27 3/4¢ Nom.; St. Louis 27¢, Nom.; No.2 white corn Kansas City 25 1/2 to 26¢; St. Louis 29 1/2¢ (Nom.); No.2 yellow corn Minneapolis 24 to 25¢; Kansas City 25 1/2 to 26¢; Chicago 28 1/4¢; St. Louis 28¢; No.3 yellow corn Minneapolis 23 to 23 1/2¢; Kansas City 25 to 25 1/2¢; Chicago 27 to 27 1/2¢; St. Louis 26 3/4 to to 27¢; No.2 white oats Minneapolis 15 3/4 to 16 1/4¢; Kansas City 19 to 20¢ Nom., Chicago 19¢; St. Louis 18 1/4 to 18 1/2¢; No.3 white oats Minneapolis 15 to 15 3/4¢; Kansas City 18 1/2 to 19 1/2¢ (Nom.); Chicago 17 to 18 1/4¢; St. Louis 18¢ (Nom.); Special No.2 barley Minneapolis 31 to 32¢; Chicago 36 to 39¢; No.1 flaxseed Minneapolis \$1.13 1/2 to \$1.14 1/2.

Livestock at Chicago: Slaughter cattle, calves and vealers, steers (900-1300 lbs.) good and choice \$5.50 to \$7.50; cows, good \$3 to \$3.50; heifers (550-750 lbs.) good and choice \$5.25 to \$6.25; vealers, good and choice \$4.50 to \$6; feeder and stocker steers (500-1050 lbs.) good and choice \$4.50 to \$6; hogs, 160-200 lbs. good and choice \$4.10 to \$4.25; 200-250 lbs. good and choice \$4.10 to \$4.25; 250-350 lbs. good and choice \$3.90 to \$4.15; slaughter pigs, 100-130 lbs., good and choice \$3.50 to \$4; slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$5.50 to \$6.15.

*Prices basis ordinary protein.

Average price of Middling spot cotton in the ten designated markets declined 26 points to 6.07¢ per lb. On the corresponding day one year ago the price stood at 6.28¢. March future contracts on the New York Cotton Exchange declined 28 points to 6.14¢, and on the New Orleans Cotton Exchange declined 26 points to 6.09¢.

Maine Green Mountain potatoes still jobbed at 90¢-\$1.25 per 100 pounds sacked in eastern terminals; 50¢-55¢ f.o.b. shipping points. Wisconsin Round Whites stronger in Chicago carlot market at 72½¢-77½¢ per 100-pound sack; 50¢-52½¢ f.o.b. Waupaca. Florida Spaulding Rose jobbing at \$4-\$5.25 per barrel in eastern city markets. New York Danish-type cabbage firm in New York City at \$17-\$19 bulk per ton; \$10-\$11 f.o.b. western New York points. Florida pointed-type cabbage mostly \$1-\$1.50 per 1½-bushel hamper in terminal markets. Texas Round-type jobbing at \$1.50-\$3 per western lettuce crate in city markets; \$1.25-\$1.50 f.o.b. Rio Grande Valley points. New York and midwestern yellow onions ranging 40¢-90¢ per 50-pound bag in consuming centers; 40¢-60¢ f.o.b. Michigan points, with too few sales in western New York to establish a price. New York Rhode Island Greening apples, U. S. No.1, 2½-inch minimum ranging 80¢-\$1 per bushel tub in New York City; Baldwins returning \$1.10 f.o.b. Rochester district.

Wholesale prices of fresh creamery butter at New York were: 92 score, 19¢; 91 score, 18¾¢; 90 score, 18¾¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 11 to 11½¢; Single Daisies, 11½ to 11½¢; Young Americas, 12¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 15 to 16½¢; Standards, 14½ to 14¾¢; Firsts, 13¾¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XLVIII, No. 67

Section 1

March 23, 1933.

HOUSE PASSES The House yesterday passed ^{the} farm relief bill by a vote of
FARM BILL 315 to 98, according to the press today.

MORTGAGE The press today says: "Legislation aimed to aid in the re-
RELIEF PLANS financing of farm and home mortgages will be ready for presentation
to Congress next week. The draft of the bill is not completed, but
in general terms it will carry out the President's pre-election
pledge to provide relief from the \$9,000,000,000 mortgages now carried by 6,000,-
000 American farmers, as well as some relief for home owners in industrial cen-
ters. It is understood that it will be necessary to float a large bond issue to
carry the program into effect...."

FARM BOARD The appointment of Herman Oliphant, professor of law at
COUNSEL Johns Hopkins University, Baltimore, as general counsel to the
CHOSEN Federal Farm Board was announced yesterday by Henry Morgenthau, jr.,
chairman of the board.

FORECLOSURE An Aberdeen, S. Dak., dispatch March 22 reports: "A. C.
PROBLEMS Hendrikson, Watertown attorney, held prisoner in the sheriff's
office by several hundred farmers protesting against a mortgage
foreclosure, regained his freedom March 20 with postponement of the
sale until May 1. Agreement to postpone the sale was received from the Sioux
Falls office of the Connecticut General Life Insurance Co., holder of the mort-
gage. Farmers stood guard in shifts while Hendrickson attempted to get instruc-
tions from his firm. Sheriff Fred McGovern was absent on business. His deputies
stood by to prevent violence, but made no effort to cry the sale as scheduled."
A Madison, Minn., dispatch today says: "By preventing the sheriff from
leaving his office, 100 women forced postponement of a mortgage foreclosure sale
at Madison yesterday...."

MICHIGAN BANK A Lansing, Mich., dispatch today states that a proclama-
HOLIDAY tion extending the Michigan bank holiday, permitting banks to op-
erate under regulations prevailing for the past month, was issued
yesterday by Gov. William A. Comstock, his third banking proclama-
tion since February 14. The report says: "The Governor said the proclamation
would permit banks to operate under new emergency banking legislation passed by
the Legislature or under licenses issued by the State banking commissioner. The
State proclamation does not affect banks licensed by the Federal Reserve, as they
are under Federal restrictions. It requires non-member banks to comply with Fed-
eral regulations relative to gold withdrawals and hoarding."

Section 2

Agricultural

Bill Com-
ment

An editorial in The Journal of Commerce for March 17 says: "The aims of the new administration in farm relief, as broadly outlined in President Roosevelt's message to Congress yesterday, are laudable. The administration, assuming properly that an increase in farm purchasing power has to precede increased consumption of manufactured articles, and contending that it is necessary that such steps be taken to relieve pressure of farm mortgages and increase the asset value of farm loans, is striking at a fundamental of the processes of recovery. The President promises through his farm relief bill to lead the Nation on a 'new and untrod path,' adds that his measure is one of trial, says that should the hoped for results fail he will be the first to acknowledge it. With these principles there can be no disagreement....It is too early to discuss the farm measure at this time....The new administration in its attack upon the farm problem has laid out for itself a task compared with which the solution of the banking crisis and effecting of economy in government are comparatively simple matters....In coping with the farm problem it must be certain of the soundness of the advice it takes, the disinterested character of its advisers, the complete knowledge of all the ramifications of each single commodity to be dealt with. Success in dealing with this problem would then be the greatest of any of its achievements so far attempted."

A second editorial in the issue of March 18 says: "...The President declares an emergency exists, asks powers to cope with it, states frankly and honestly that in the event of failure the Executive will be first to admit it. Higher commodity prices are the strict aim of the bill and measures failing to attain that end will doubtless be promptly scrapped. So straightforward a presentation of the matter is deserving of recognition. Whether a grant of power is to be given depends on the willingness of the Nation to attempt the new and untrod path to which the President refers, a path now shrouded in doubt, honestly adhered to in many quarters, that so ambitious yet necessary a program can with the means at hand properly succeed."

British
Farm
Credits

C. S. Orwin, Director, Agricultural Economics Research Institute, Oxford, writing on "The Question of Short-Term Credit" in Country Life (London) for March 4, says: "Few farmers, probably, have financial resources sufficient for the conduct of their affairs without resort to credit in one form or another. The turnover in agriculture is slow in most commodities, capital being locked up for considerable periods, and sooner or later financial assistance is wanted. There is no objection, still less any suggestion of improvidence or speculation, in the farmer's demand for credit. What is wanted is the means to supply it in quantities sufficient for his purposes, at rates of interest which are reasonable, and it is remarkable how difficult this has proved. The farmer's best creditor, and the only one to advance him money free of interest, is his landlord. By ancient custom, a period of grace is given to most farm tenants after the day that the rent is due, a period extending on some

estates so long as three months. The idea, of course, is that the tenant wants time to dispose of his crops after they are gathered in the autumn, before he can meet the rent due. At the spring rent day, too, time may be needed for the sale of livestock or wool, and so the landlord stands out of his rent to help his tenants. Another general source of credit is the farmer's bank. Farmers can borrow, on overdraft, sums varying in amount with the security they can offer, coupled with their characters as good farmers and sound business men. Interest at rates usual for such accommodation is charged them, and if the farmer could be sure of getting credit in sufficient supply from the joint-stock banks he would want no better way by which to finance himself. His complaint is, of course, that he can not get enough... What is to be done? The suggestion of this article is that the solution must be sought not in what is being done by the peasants of Germany or the family-farmers of North Dakota, but in the development of our own institutions. The English farmer is accustomed to look for credit to his bank and to his merchant, and a scheme is in successful operation today which, by recognizing and regularizing these practices, has solved the problem of financing the purchase of livestock in the district covered by its operations.... The farmer's objections to bank credit are that it is inadequate, and to merchant credit that it is often exorbitant. Nevertheless, these are the sources of credit which he understands, and the banker's reply that he can not make unlimited advances without cover, and the merchant's retort that he must secure himself against advances of goods for periods of unknown duration, have never been adequately met.... Under the contract system proposed, the stock is bought in the sale ring or at a price agreed with the dealer, and an invoice prepared for the total amount. Vendor and purchaser agree that the stock will be sold fat, say, in five months' time, and interest at the rate of six per cent per annum for five months is then calculated on the amount of the purchase, and added to it. The total represents what the farmer will have to pay for his stock, and what the dealer or auctioneer will get for it and for five months' use of his money."

An editorial note says: "Legislation has failed completely to meet the farmer's need for short-term credit. Mr. Orwin suggests how dealers and auctioneers can among themselves arrange the security he needs, negotiable on the banks. It is a case of making a business contract out of methods generally in practice, but at present on undefined terms and not necessarily to the farmer's advantage...."

Dairy Processes Harry W. Titus, Theodore C. Byerly, and N. R. Ellis,
on Milk writing on "Dairy Processes on Milk" in. . . . The Journal of
Nutrition for March, say: "The apparent digestibilities of the
total protein, fat, sugar, and total solids of fresh whole milk,
spray process powdered whole milk, and roller process powdered
whole milk were studied in feeding tests with albino rats. No
significant differences in the apparent digestibility of the two
kinds of powdered milk were found. The apparent digestibility of

the protein of fresh whole milk was significantly higher than that of powdered whole milk. It was shown in reversal trials that the higher coefficients for the fresh whole milk were not related to the individuality of the animals but that each animal digested the protein of fresh whole milk more completely than that of powdered whole milk. The fat of both fresh whole milk and powdered whole milk was found to be about 99 per cent digestible, while the sugar of both kinds of milk was completely digestible. Coefficients of apparent digestibility of total solids lay between those for protein and those for fat and were higher in the case of fresh whole milk. This substantiates to some extent the findings with respect to the apparent digestibility of protein."

Wool Market

The Commercial Bulletin (Boston) for March 18 says: "Wool is higher by 3 to 5 cents a pound, clean basis, than it was before the moratorium. This means a good 10 and in some instances a 15 per cent advance. The biggest movement in wool has been in fine and fine medium territory types, which have been sold fairly well, mainly in the range of 40-45 cents, clean basis, for fair fine French combing to choice fine staple. Medium wools have been in less keen demand and have moved up proportionately. In the West there has been a little more wool sold in Arizona at clean landed costs of 31-35 cents. Elsewhere there has been little business done. The piece-goods market is irregular and generally slow, but some business is reported in fine men's wear and to some extent in knit wear. The foreign markets are fairly steady on moderate business. London opened 5 to 10 per cent below the last closing in January, and has been maintained on the opening level."

Section 3

Department of Agriculture

An editorial in The Wall St. Journal for March 22 says: "News dispatches from Washington say the Department of Agriculture is working on methods of making farmers a substantial 'down payment' in case the emergency farm relief bill when enacted gives authority for such payments in respect to leased lands. It would seem as though Congress should leave no ambiguity in the law concerning when and to whom rentals and other benefits are to be paid. Section 8 of the bill submitted to Congress on March 16 says nothing about the time of payment of rentals and benefits. If the final enactment stands in that form the time of payment will be entirely a matter of discretion with the Secretary. Possibly that is the intention of the framers of the bill. There is no disputing the fact that in some sections of the agricultural states the situation is acute and that taxes and mortgage interest are met with difficulty and in many cases are delinquent. If the law is to permit the leasing of lands to withdraw them from production, then there would be no more objection to paying a part of the rent in advance than there would be for an individual lessee. It might even be advisable in some

cases in order to prevent tax or mortgage sales. But it must be borne in mind that advance disbursements of money can be abused. It is to be assumed that the Secretary of Agriculture will exercise any discretionary power given him with cautious forethought. ...Any money advanced at the beginning of the season, perhaps before the seed is in the ground, should be strictly limited, and by no means be extended to advances on the crops the farmers expect to raise. The belief of The Wall Street Journal is that if there is to be a farm relief bill along the lines of that submitted, as there seems little doubt at this time, it is well for all concerned, from the administration down to the farmers and people, that it be made as effective as possible. Therefore, it suggests that if the intent be to permit any advance payments, section 8 should clearly state it, with the approximate dates for payments and the limitations upon the producers it is meant to apply. Precision in such cases is preferable to uncertainty."

Section 4 MARKET QUOTATIONS

Farm Products

March 22.--Grain: No.1 dark northern spring* Minneapolis 50 1/8 to 51 1/8¢; No.1 northern spring* Minneapolis 50 1/8 to 51 1/8¢; No.1 hard winter* Kansas City 47 to 48¢; No.2 hard winter* Kansas City 46 1/2 to 47 1/2¢; St. Louis 54 1/2¢; No.1 S. R. Winter St. Louis 54 1/2 to 55¢; No.2 S. R. Winter Kansas City 46 1/2 to 52¢ (Nom.); Chicago 54¢; St. Louis 54 1/4¢; No.1 W. Wh. Portland 45¢; No.2 Am. Dur.* 44 3/8 to 47 3/8¢; No.1 Durum (Duluth) 48 3/8 to 50 3/8¢; No.2 rye Minneapolis 33 1/8 to 35 1/8¢; No.2 mixed corn Minneapolis 20 1/2 to 21 1/2¢; Kansas City 26 to 26 1/2¢; St. Louis 27¢ (Nom.); No.2 white corn Kansas City 26 1/2 to 27¢; St. Louis 29 1/2¢ (Nom.); No.2 yellow corn Minneapolis 23 to 24 1/2¢; Kansas City 26 1/2 to 27¢; Chicago 28¢; St. Louis 28¢; No.3 yellow corn Minneapolis 22 1/2 to 23 1/2¢; Kansas City 26 to 26 1/2¢; Chicago 27¢; St. Louis 26 3/4 to 27 1/4¢; No.2 white oats Minneapolis 15 3/4 to 16 1/4¢; Kansas City 19 to 20¢ (Nom.); Chicago 19¢; St. Louis 18 1/2 to 18 3/4¢; No.3 white oats Minneapolis 15 to 15 3/4¢; Kansas City 18 1/2 to 19 1/2¢ (Nom.); Chicago 17 3/4 to 18¢; St. Louis 18¢; Special No.2 barley Minneapolis 31 to 33¢; Chicago 36 to 39¢; No.1 flaxseed Minneapolis \$1.11 to \$1.12.

Livestock at Chicago: Slaughter cattle, calves and vealers, steers (900-1300 lbs.) good and choice \$5.25 to \$7.25; cows, good \$3 to \$3.50; heifers (550-750 lbs.) good and choice \$5 to \$6.25; vealers, good and choice \$5 to \$6.50; feeder and stocker steers (500-1050 lbs.) good and choice \$4.50 to \$6; 160-200 lbs. good and choice \$3.90 to \$4.15; 200 to 250 lbs. good and choice \$3.95 to \$4.15; 250-350 lbs. good and choice \$3.80 to \$4; slaughter pigs, 100-130 lbs., good and choice \$3.25 to \$3.75; slaughter sheep and lambs; lambs, good and choice (90 lbs. down) \$5.50 to \$6.15.

*Prices basis ordinary protein.

Average price of Middling spot cotton in the ten designated markets advanced 6 points to 6.13¢ per lb. On the corresponding day one year ago the price stood at 6.17¢. March future contracts on the New York Cotton Exchange advanced 8 points to 6.22¢, and on the New Orleans Cotton Exchange advanced 5 points to 6.14¢.

Maine sacked Green Mountain potatoes ranged 90¢-\$1.15 per 100 pounds in eastern cities; 50¢-55¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 72½¢-77½¢ carlot sales in Chicago; 54¢-55¢ f.o.b. Waupaca. Florida Spaulding Rose \$4-\$4.75 per double-head barrel in the East; \$3.50 f.o.b. Hastings. New York and Midwestern sacked yellow varieties of onions brought 45¢-85¢ per 50-pound sack in city markets; few 65¢ f.o.b. Rochester and 40¢-55¢ f.o.b. West Michigan points. New York Danish type cabbage \$17-\$19 bulk per ton in New York City; \$10-\$11 f.o.b. Rochester. Florida Pointed type \$1.15-\$1.25 per 1½-bushel hamper in the East. Texas Round type \$2.25-\$2.40 per western lettuce crate in Chicago; \$1.25-\$1.50 f.o.b. Lower Valley points. New York Rhode Island Greening apples 85¢-\$1 for 2½ inches minimum, per bushel basket in New York City; Baldwins \$1.10 f.o.b. Rochester.

Wholesale prices of fresh creamery butter at New York were: 92 score, 18¾¢; 91 score, 18½¢; 90 score, 18¼¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 11 to 11½¢; Single Daisies, 11½ to 11¾¢; Young Americas, 12¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 15 to 16¼¢; Standards, 14½ to 14¾¢; Firsts, 13¾¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLVIII, No. 68

Section 1

March 24, 1933.

MCCARL RULES ON FURLOUGH

The press today says: "Problems relative to pay deduction and leave...were cleared up yesterday in rulings by Comptroller General McCarl. Mr. McCarl's rulings were in answer to queries by the Secretary of the Treasury and anticipated a set of eight interrogations sent to him by Thomas E. Campbell, president of the Civil Service Commission, acting on behalf of the Personnel Officers Association. The decision of the Comptroller General dealt with the legislative furlough section of the economy act, which provides for the statutory 24 days' leave for which there is a deduction of 30 days' pay. Mr. McCarl ruled that the furlough may be granted to employees between March 31 and July 1 in cases where the legislative furlough up to 18 working days, representing 22½ days' pay, has been deducted but not used. In cases where any amount over 22½ days' pay has been deducted, and the furlough has not been used, the employee can obtain a refund on the March pay roll for the excess above the 22½ days, it was ruled...."

FARM DEBT PLAN

The press today says: "A program for lightening the farm mortgage burden which would involve from \$1,000,000,000 to \$2,000,000,000 of refinancing by the Government, according to some estimates, was approved yesterday by President Roosevelt at conference with Democratic Congressional leaders. The Senate committee on agriculture yesterday postponed consideration of the farm relief bill passed by the House Wednesday, in the expectation that a farm mortgage refinancing measure approved in principle at the White House conference would be completed and made a part of the House bill. The administration is reported to have decided that after action on the farm mortgage plan a similar bill for refinancing the mortgages on city and village homes will be presented...."

STATE BANK BILL

The Senate yesterday passed the amended State banking bill, already passed by the House, according to the press today.

NORTH DAKOTA FORECLOSURES

A Bismarck, N.D., dispatch today says: "Forced sale of real estate occupied by owners and of personal property used for farming was prohibited indefinitely by Gov. William Langer in a proclamation March 23. Exceptions are to be made only if the owner consents in writing to such a sale."

GERMAN AFFAIRS

A Berlin dispatch today says: "The Reichstag passed by a vote of 441 to 94 yesterday the enabling act that permits the Cabinet to make laws without consulting that body and without action by the President....In its deeper implications the law will enable the Hitler-Papen government to override the Federal Constitution even to the extent of eliminating President von Hindenburg from further promulgating laws and decrees, as this power is given to the Cabinet...."

Section 2

Agricultural Bill Com- March 16 says: "When the average commodity price level is moving downward, the producers of many commodities can resist and cushion the decline by reducing production. Industry in the United States has followed that policy during the last three years, on the average reducing its production by about 50 per cent. Some industries, such as steel, have reduced production by more than 80 per cent. The effect of this policy has been to retard the decline in prices of manufactured products. At the same time this policy has increased the difficulties of those industries which have not followed it, as it has kept the cost of their supplies relatively much higher than the selling price of their products. American agriculture, so often advised to adopt business principles, has not followed the example of business in reducing production. Rather it has continued to produce normally. There could be but one result under the circumstances, and that was a rapid decline in prices. Barring inflation or something else that will reverse the general price trend, agriculture is now faced with the alternative of reducing its production or finding a large new outlet for its products. It can not continue to operate at present price levels. It is very difficult for an industry like agriculture to reduce production by 'gentlemen's agreement.' There are too many gentlemen.... That is why farm leaders have been trying to secure the help of Congress in reducing farm production, and have even appealed to Henry A. Wallace, Secretary of Agriculture, to assume the mantle of a farm dictator. Reducing production is the primary objective of the much-misunderstood domestic allotment plan. But if some legislative means of reducing farm production can not be found and put into effect this year, farmers are likely to take the matter into their own hands and organize to reduce the 1934 acreage severely by 'voluntary' action. They have reached the point where they must do something. Such action will not be entirely peaceful, and reduction by some farmers will be voluntary in name only. But it will be done, because Americans have a way of doing things that need to be done, however crude the method. Back of all this, however, is the feeling on the part of many farmers and others that to reduce production is to retreat in the face of the enemy when they would rather attack. They would much prefer a new market large enough to consume the surplus. They have been told over and over again that there is no such possible market. Yet they look hopefully along at least three avenues for possible disproof of that dolorous counsel. One of these avenues is the reopening of foreign markets by reciprocal trade agreements. Another is the proposed--and much questioned--use of alcohol made from farm products for blending in motor fuel. The third is a better distribution of buying power among the hungry of the earth that will enable them to carry away part of the surplus. Until some more tangible promise appears in one of these directions than is now offered, however, the pressure for crop reduction by some means will dominate the American agricultural scene."

British

A London dispatch March 23 says: "Neville Chamberlain, Chancellor described in the House of Commons last night by a Labor member on America as 'the gloomiest Chancellor of the Exchequer England ever had,' immediately undertook to disprove the charge by saying that the world situation was likely to improve in the next few months. As evidence on which he based his new optimism Mr. Chamberlain cited the case of the United States since the inauguration of President Roosevelt. 'Only a few weeks ago,' he said, 'anybody looking at the situation in the United States could only have done so with feelings of gravest anxiety. Today, thanks to the initiative, courage and wisdom of the new President, a change has taken place which might almost be called miraculous. Confidence has been largely restored and people who had withdrawn their deposits from banks are bringing their holdings back. Now a sense of hope and anticipation of the future is coming back to the American people and that confidence is being reflected over here in the City of London and the stock and financial markets.'...."

Reforestation

An editorial in The Wall St. Journal for March 23 says: "President Roosevelt is correct in stressing the need for reforestation and soil conservation. As a nation we have been slow to realize our dependence upon these two resources and slower still to see that destruction of them is proceeding much faster than replacement. It is time to awaken from our apathy and adopt a long-time program that will preserve, and possibly increase, two of our most essential natural supports. Failure to do this will create a situation sinister to future generations. Frequent and destructive floods in different parts of the country emphasize the folly of denuding the country of the forests. When the forest cover is gone the run-off of the rainfall is like that on a shingled roof, resulting in floods and a soil erosion which in turn serves to fill up the beds of streams and make future floods still more destructive. Human life is absolutely dependent upon the soil, and yet we permit this mainstay of life to be constantly washed away to the seas. We are greatly exercised over the necessity of retrenching in the cost of government and applaud the course of the President in seeking to save some hundreds of millions of dollars for the taxpayers. Yet the cost of annual erosion of the soil compares with some of the savings that he proposes to accomplish. We associate floods and famines with China and some other parts of the Far East, and subscribe to the Red Cross funds to relieve the distress which we mistakenly look upon as being caused by Providence. That is not the cause at all. The reason for those floods and consequent famines dates back to the time when the land was tripped of its forest cover, and the floods and famines now are the penalty that is being exacted for the upsetting of one of the balances of nature. We have not come to that extreme point yet, but we are on the way just as unthinking and heedless as earlier generations in the Orient....The proper course is reforestation, which will not only preserve the soil resources but increase the diminishing supply of lumber which also is essential to our welfare."

Scientific and Social Experiment- ing In a radio talk March 22, Secretary Wallace is reported by the press as having said: "...Whether he knows it or not, every farmer in the United States is farming differently today because of the scientific discoveries resulting from State and Federal appropriations. The average hour of man labor and the average acre of land is undoubtedly twenty to thirty per cent more productive today because of this scientific work. From the fundamental point of view, the hundreds of millions of dollars spent by State and Federal agencies during the past generation have been abundantly worth while....I therefore throw out this challenge to the Land Grant Colleges, to the experiment stations, to the Department of Agriculture, to the business men of the United States, and especially to the processors of farm products: 'Can we become as efficient in our social experimenting as we have already proven ourselves in scientific experimenting?' If this can be done, we can go ahead into one triumph after another in the scientific world. If it is not done, social anarchy will eventually stop our scientific progress and smash our civilization. Scientific experimenting long ago caught the fancy of the American people. Hundreds of thousands of farm boys are born inventors. Now that the needs of the times are changing, it is to be hoped that the capacity for straight, clean thinking in the field of social inventiveness will grow...."

Vitamin A An editorial in The Journal of the American Medical Association for March 11 says: "There is no longer any doubt about the importance of the vitamins for the maintenance of health and well being. The study of their specific roles has been vigorously prosecuted in recent years. The impression is growing that, in contrast to outspoken disorders due to a serious lack of vitamins, there are milder degrees of deficiency which, as McLester has expressed it, may not reach the dignity of disease but nevertheless prevent robust health. The development of an understanding of the functions of vitamins has made it clear that the human organism depends on exogenous sources for these essential food factors. They are not synthesized in the animal body but may be stored there to a varying extent. The problem of the supply of vitamins is thus not merely concerned with the immediate intake in the diet or in some other therapeutic form but also involves the possible availability of reserves in times of unusual stress. This seems to be particularly true of vitamin A. In their review of the clinical features of vitamin A deficiency, Eusterman and Wilbur pointed out that until recently the versatility of vitamin A has apparently not been appreciated. A remarkably increasing literature in the last year or two attests its growing importance in the chemistry of food and nutrition, not only in the prevention and treatment of certain ailments of man but, when supplied in liberal proportion, in the maintenance of a satisfactory state of nutrition and a high degree of health and vigor, both in the growing child and in the adult. The concern about vitamin A thus begins early in life. If the mother passes it on to the offspring in utero, obviously her own resources need to be understood. Later her milk may contain varying amounts of

vitamin A that either supplement the store in the infant or represent the chief source of supply in the early period of growth before other vitamin-bearing foods are available...."

Section 3 MARKET QUOTATIONS

Farm Products

March 23.--Livestock at Chicago: Slaughter cattle, calves and vealers, steers (900-1300 lbs.) good and choice \$5 to \$7.25; cows, good \$3 to \$3.50; heifers (550-750 lbs.) good and choice \$5 to \$6; vealers, good and choice \$5 to \$6.50; feeder and stocker steers (500-1050 lbs.) good and choice \$4.50 to \$6; hogs, 160-200 lbs. good and choice \$3.90 to \$4.15; 200-250 lbs. good and choice \$4 to \$4.20; 250-350 lbs. good and choice \$3.85 to \$4.10; slaughter pigs, 100-130 lbs. good and choice \$3.25 to \$3.75. Slaughter sheep and lambs: lambs, good and choice (90 lbs. down) \$5.35 to \$5.85.

Grain: No.1 dark northern spring wheat,* Minneapolis $51\frac{1}{4}\phi$ to $52\frac{1}{4}\phi$; No.1 northern spring,* Minneapolis $51\frac{1}{4}\phi$ to $52\frac{1}{4}\phi$; No.1 hard winter,* Kansas City 48ϕ to $48\frac{1}{2}\phi$; No.2 hard winter,* Kansas City $47\frac{1}{2}\phi$ to 48ϕ ; St. Louis 55ϕ ; No.1 soft red winter, St. Louis 56ϕ ; No.2 soft red winter, Kansas City 47ϕ to $52\frac{1}{2}\phi$ (Nominal); St. Louis $55\frac{1}{2}\phi$; No.1 W. Wh. Portland $55\frac{1}{2}\phi$; No.2 amber durum,* Minneapolis $45\frac{5}{8}\phi$ to $48\frac{5}{8}\phi$; No.1 durum, Duluth, $49\frac{5}{8}\phi$ to $51\frac{5}{8}\phi$; No.2 rye, Minneapolis $33\frac{3}{4}\phi$ to $35\frac{3}{4}\phi$; No.2 mixed corn, Minneapolis 21ϕ to 22ϕ ; Kansas City $26\frac{1}{2}\phi$ to 27ϕ ; St. Louis $27\frac{1}{2}\phi$ (Nominal); No.2 white, Kansas City 27ϕ to $27\frac{1}{2}\phi$; St. Louis 30ϕ to $30\frac{1}{2}\phi$ (Nominal); No.2 yellow, Minneapolis 24ϕ to 25ϕ ; Kansas City 27ϕ to $27\frac{1}{2}\phi$; Chicago $28\frac{1}{4}\phi$ to $28\frac{1}{2}\phi$; St. Louis $28\frac{1}{4}\phi$; No.3 yellow, Minneapolis 23ϕ to 24ϕ ; Kansas City $26\frac{1}{2}\phi$ to 27ϕ ; Chicago $27\frac{1}{2}\phi$ to 28ϕ ; St. Louis $27\frac{1}{4}\phi$ to $27\frac{3}{8}\phi$; No.2 white oats, Minneapolis, $15\frac{7}{8}\phi$ to $16\frac{3}{8}\phi$; Kansas City 19ϕ to 20ϕ (Nom.); Chicago $18\frac{3}{4}\phi$ to 19ϕ ; St. Louis $18\frac{1}{2}\phi$; No.3 white, Minneapolis $15\frac{1}{8}\phi$ to $15\frac{7}{8}\phi$; Kansas City 19ϕ ; Chicago 17ϕ to $18\frac{1}{4}\phi$; St. Louis 18ϕ (Nom.); Special No.2 barley, Minneapolis 32 to 33ϕ ; Chicago 37ϕ to 40ϕ ; No.1 flaxseed, Minneapolis, $\$1.12\frac{1}{2}$ to $\$1.13\frac{1}{2}$.

Sacked Green Mountain potatoes from Maine brought 95ϕ - $\$1.15$ per 100-pounds in the East; 50ϕ - 55ϕ f.o.b. Presque Isle. Wisconsin sacked Round Whites 75ϕ - 80ϕ carlot sales in Chicago; $52\frac{1}{2}\phi$ - 55ϕ f.o.b. Waupaca. Florida Spaulding Rose $\$4$ - $\$4.75$ per double-head barrel in eastern cities; $\$3.50$ f.o.b. Hastings. New York and Midwestern sacked yellow varieties of onions 45ϕ - 80ϕ per 50 pounds in consuming centers; few 45ϕ - 55ϕ f.o.b. West Michigan points. New York Danish type cabbage $\$17$ - $\$19$ bulk per ton

*Prices basis ordinary protein.

in New York City; \$10-\$11 f.o.b. Rochester. Florida Pointed type \$1-\$1.25 per $1\frac{1}{2}$ -bushel hamper in the East. Texas Round type \$2.25-\$2.50 per western lettuce crate in Chicago; \$1.35-\$1.60 f.o.b. Lower Valley points. New York, No.1, $2\frac{1}{2}$ inch minimum, Rhode Island Greening apples 83¢-\$1 and Baldwins \$1.12 $\frac{1}{2}$ per bushel basket in New York City with f.o.b. sales of Rhode Island Greenings 80¢ at Rochester.

Average price of Middling spot cotton in the ten designated markets advanced 9 points to 6.22¢ per lb. On the corresponding day one year ago the price stood at 6.19¢. May future contracts on the New York Cotton Exchange advanced 8 points to 6.34¢, and on the New Orleans Cotton Exchange advanced 9 points to 6.32¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 18 $\frac{3}{4}$ ¢; 91 score, 18 $\frac{1}{2}$ ¢; 90 score, 18 $\frac{1}{2}$ ¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 11 to 11 $\frac{1}{2}$ ¢; Single Daisies, 11 $\frac{1}{4}$ to 11 $\frac{1}{2}$ ¢; Young Americas, 12¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 15 to 16 $\frac{1}{4}$ ¢; Standards, 14 $\frac{1}{2}$ to 14 $\frac{3}{4}$ ¢; Firsts, 13 $\frac{3}{4}$ ¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XLVIII, No. 69

Section 1

March 25, 1933.

THE FARM RELIEF BILL

The press today says: "The administration farm relief program was defended and attacked before the Senate agricultural committee yesterday, when the first public hearing was held. George N. Peek of Moline, Ill., a former member of the War Industries Board...urged that Secretary Wallace receive the widest powers to adjust agricultural income upward...."

FARM MORTGAGE RELIEF

The press today says: "President Roosevelt is hopeful that the administration's plan for refinancing farm mortgages at lower interest rates may be realized without increasing the national debt, and without any considerable charge against the Federal budget. Whatever new bond issues may be required under the agricultural financing measure, which is to be presented to Congress next week, will be floated as self-sustaining and self-liquidating commercial issues, if plans now under consideration at the White House are finally worked out in detail. The bonds would mature in 30 to 40 years...."

MISS PERKINS ON FORESTRY PLAN

The Associated Press March 24 says: "Miss Frances Perkins, President Roosevelt's Secretary of Labor, upheld before a battery of congressional critics March 23 the plan of her Chief for putting thousands of unemployed to work, at nominal wages, on conserving forest lands. She emphasized that this was a relief, rather than an unemployment, measure. 'These are not jobs, in the true sense of the word,' she told the members of Senate and House labor committees, meeting in joint session, but the plan, she maintained, would preserve the self-respect and morale of thousands who now are 'living by their wits' in large cities...."

SENATE ECONOMIC SURVEY TO END

The Senate finance committee yesterday voted to end its economic survey, started at the last session of Congress to obtain authoritative views on means of business recovery, but decided to accept any briefs or statements that might be presented. Explaining the decision not to pursue the inquiry further, Chairman Harrison said: "The committee felt it had carried out the mandate of the Senate, having heard 95 persons from every walk of life...."(Press, Mar. 25.)

COTTON GOODS HOLIDAY URGED

A Brussels dispatch March 22 says: "A proposal for a week's holiday in the cotton goods industry in all countries was submitted at a meeting of the International Cotton Committee, which closed at Brussels March 21....A resolution was passed to request cotton growers in the United States to improve their packing of bales shipped to Europe, which sometimes arrive in defective condition. Delegates attended from Great Britain, France, Belgium, Holland, Sweden, Czechoslovakia, Germany and Switzerland."

Section 2

Gardens

An editorial in The Florida Times-Union for March 16 says: "Gardens, for the production of vegetables for the feeding of humans without money with which to purchase these health-preserving, life-sustaining food supplies, have proved of immense value in past months and years. Also, gardens have made it possible for many thousands of people out of employment to get by without being compelled to be sustained by charity. Gardens, co-operatively, municipally or individually operated, have provided staple food supplies for tens of thousands of families, and will continue to do so as long as the need for them continues. Furthermore, they have taught those who successfully operated gardens, and who have enjoyed their products, that with comparatively little effort it is possible to raise sufficient 'garden stuff' to carry families through a crisis such as the country is passing through, with termination in sight but not as yet certain as regards the exact time when hunger-suffering will cease, and the people, through work and wages, again will be able to provide food for themselves and families in the regular way. It is quite possible, however, that the need for gardens will continue indefinitely, even after the 'happy days,' of which the people are singing 'are here again.'..."

Guinea-Worm

"Does the Guinea-Worm Occur in North" is the title of an article by B. G. Chitwood, Ph.D., in The Journal of the American Medical Association for March 18. This says in part: "...It would appear that our native wild mammals harbor this highly important parasite, *Dracunculus medinensis*, which is most widely known from man in the Old World. It may be that this is a physiologic strain or variety which is not adapted to man or that living conditions here account for the fact that up to the present time it has not appeared in naturally acquired infestations as a parasite of man on this continent. In view of the fact that in the Old World the worm parasitizes both man and lower mammals, the presumption is that it is capable of parasitizing both man and animals in North America and that the freedom of man from infestation in North America is correlated with a difference in habits. In the Old World the prolific sources of infestation appear to be the shallow open wells and ponds in which persons wade and bathe and from which they drink...Of ten cases of *Dracunculus medinensis* reported from man in the United States, four are certainly or possibly of foreign origin and six are not cases of *D. medinensis* but apparently are cases of *Loa loa* of foreign origin, of spurious parasitism, and, in one case, possibly *Gongylonema*. *Dracunculus* occurring in the fox, raccoon and mink, in Nebraska, Iowa, New York, Pennsylvania (?) and Ontario, is morphologically identical with *D. medinensis*, and probably is *D. medinensis*."

Milk Grading

The Lancet (London) for March 4 says: "Prof. G. S. Wilson has lately given a detailed account of the system of grading milk in the United States of America, which he has studied on the spot. While many different arrangements are set out, the most

interesting part of his report is a description of, and critical comparison between, the two main administrative procedures--the permit system and procedure by milk ordinance....The milk ordinance is a system recommended by the public health service of the Federal Government for adoption by States, counties, or cities, in order to encourage a unification of milk control practice in the United States. The ordinance and the code make up a bulky volume, the code giving a detailed explanation of the exact meaning of each section of the ordinance. The Federal Government has no executive powers in the control of milk, and its functions are merely advisory, so the adoption of the ordinance is purely voluntary....A valuable feature, both to prevent injustice and to encourage the production of milk of good quality, are the clauses which enable a de-graded vendor to return quickly to his grade on proof that the unsatisfactory conditions are removed. The two systems have it in common that they make use of the principle of differential grading which should ensure that all milk sold within a given area is appropriately labelled. Prof. Wilson holds that 'it is difficult to overestimate the advantages of this practice. The lower class of producer or dealer is faced with the alternatives of reforming his methods, or of labelling his milk with a low-grade designation.' If this goes hand in hand with adequate education, demand for the lower grades of milk almost ceases. Obviously, however, a not too high standard must be set when the scheme is introduced....It is also obvious that good working of both schemes, but particularly the ordinance system, involves not only accurate laboratory procedure, but a high standard of technical knowledge, vigilance, and mental honesty on the part of the local health officials. Prof. Wilson considers that there is little likelihood of its uniform adoption in the near future."

Rhode Island An editorial in The Rural New-Yorker for March 11 says:
Fruit "The fruit industry in Rhode Island is of greater importance
Industry than many realize. The 1930 census shows that of 79 fruit farms
reporting there were 8,642 acres devoted to the production of
fruit in this State and that the average size of these fruit
farms was 109 acres. The value of the land and buildings devoted
to fruit is \$1,199,365, which shows an investment of \$15,182 per
farm, the highest valuation per farm of any type farm in Rhode
Island of those reported. The 1930 census also shows that the
value of all the fruit and nuts produced in the State sold or
used on the farm amounted to \$552,292. Even with the lower
prices for fruit, particularly during this present season, the
value would still be more than one-quarter of a million dollars
paid to Rhode Island fruit-growers. Apples are by far the
greatest single kind of fruit produced, but the number of fruit
farms has decreased during the past 10 years. In 1930 the cen-
sus shows that there were 2,046 farms producing apples in the
State while in 1920, 3,029, a drop of almost one-third in the
number of farms producing apples. The number of non-bearing
trees has dropped considerably, but not in the same ratio as
the number of farms. In 1930, there were 54,016 non-bearing
trees while in 1920 there were 71,375. The number of trees
coming into bearing during the past 10 years has been greater

than the new plantings. Of the bearing trees in 1930 there were 150,072 while in 1920 there were 173,110. Apple production has tended to become a specialized type of farming. While the production has decreased the quality has improved. In 1930 there were 261,905 bushels of apples produced as compared with 334,308 produced in 1920. At the present time there are not as many new trees being set out as there were 10 to 15 years ago. Peaches rank second to apples in Rhode Island as to the volume of fruit produced. In 1930 the number of non-bearing trees was stated as 23,092 and in 1920, 25,366, but the number of bearing trees has decreased quite markedly. In 1930 there were 34,299 bearing trees and in 1920, 61,125. Apparently peaches are not considered as favorably from a commercial standpoint as they were a few years ago."

Seed Corn
Test

An editorial in The Prairie Farmer for March 4 says: "Reports of seed corn testing indicate that from 10 to 30 per cent of the seed corn supply is unfit for seed. Because the fall season was favorable many farmers are likely to be misled into believing it unnecessary to germinate seed corn this year. Apparently, it is very necessary. Some reports on fire dried seed show that the loss is comparatively heavy, even when seed was handled in the best possible manner. This is a year when it will pay to test each ear carefully. It costs too much to grow corn now to take a chance on thin stands...."

Strawberry
Crop

An editorial in The Rural New-Yorker for February 11 says: "Reports of the early strawberry crop indicate 46,400 acres for picking in the chief southern strawberry States--Florida, Louisiana, Alabama, Mississippi and Texas. This is about the same area as last year. In 1929 the strawberry area in these States was only 7,090 acres. In the intermediate States--Missouri, Kansas, Illinois, Oklahoma, Kentucky, Maryland, Delaware and New Jersey, there is an estimated harvest area of 50,800 acres. Tennessee has increased its strawberry area 3,000 acres; Arkansas, 4,100; and North Carolina has about 1,000 acres less. The late States--Indiana, Iowa, Michigan, Wisconsin, Ohio, Pennsylvania and New York--have a slightly larger acreage than last year. The Pacific and Mountain States have about 24,500 acres. Some of these western berries reach New York, but most of them are processed or used fresh in western markets. About 10,000 tons are cold-processed and 1,000 tons canned."

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLVIII, No. 70

Section 1

March 27, 1933.

FARM BILL HEARINGS

In a long report of Saturday's hearings on the farm relief bill, The New York Times of yesterday says: "Congress must trust the President to exercise sound discretion in dealing with the farm problem by means of the relief bill now pending, Secretary Wallace told the Senate agriculture committee Saturday, in urging that the measure be passed, intact. He told those at the hearing that nothing less would 'suffice to meet the realities' that confront us in the present emergency...."

The committee decided to continue hearings well into this week.

THE PRESIDENT

The press today says: "President Roosevelt moved yesterday ORDERS CREDIT to consolidate and reorganize all agricultural credit agencies of BUREAUS MERGED the Federal Government and to abolish the Federal Farm Board. He announced that he would send to Congress today an executive order to effect these changes. Henry Morgenthau, jr., of New York will be appointed to head the new unified farm credit bureau which will take over the activities of the following Federal agencies: Federal Farm Board; Federal Land Banks; Joint Stock Land Banks; Intermediate Credit Banks; Agricultural Credit Corporations set up by the Reconstruction Finance Corporation; Crop Production Loan Bureau of the Agricultural Department; Loan Bureau of the Department of Agriculture to aid local agricultural associations.

"The Executive order marked the first step in the consolidation of Government activities, authorized by the economy rider to the Post Office-Treasury supply bill, and will result in an estimated net saving of \$2,000,000 annually. Other reorganizations, mergers and eliminations now under consideration by the President, upon which he will act very shortly, are expected to reduce the annual cost of the Federal Government by \$100,000,000.... The order will become effective sixty-one days after its delivery to Congress...."

RELIEF LEGISLATION

With the approval of President Roosevelt, Senators Wagner, Costigan and La Follette today will introduce in the Senate a bill calling for \$500,000,000 for distribution as outright grants to the States for the relief of distress, according to the press.

CHEMISTRY AWARD

The Langmuir Award for chemical research has been conferred this year on Dr. Frank Harold Spedding of the University of California, it was announced yesterday by Professor Arthur B. Lamb of Harvard University, president of the American Chemical Society, which is meeting in Washington this week. The award, which carries a prize of \$1,000, is for Dr. Spedding's findings in a study of the characteristics of the atom in solids by applying spectrographic methods. (Press, Mar. 27.)

Section 2

Agricultural Bill Com- ment An editorial in Modern Miller for March 18 says: "With characteristic boldness and decision, President Roosevelt asks for immediate action on a new Farm Relief bill which embodies a modified form of the Allotment Plan, protection against farm mortgage foreclosures, and direct payment for acreage taken out of production. The President, and under him Secretary of Agriculture Wallace, are given power to use various means to gradually advance farm products prices. The bill aimed to curtail crops and raise prices in the United States gets entirely away from the cumbersome acreage allotment and the distribution of dole as originally planned. Farmers will benefit by payment for acreage taken out of production and by increased prices through lessened crops. The Secretary of Agriculture will certify from time to time the rate of tax on any commodity under this act, wheat, cotton, corn, tobacco, rice hogs, cattle, sheep, and milk and its products--the same group of commodities which farm organization leaders proposed that the plan assist....It looks as though the stage is set for immediate enactment of the flour processing bill and a rapid application of commodity taxes by President Roosevelt and Secretary of Agriculture Wallace....No one at this writing can forecast the effects on the milling and baking industries...Millers have not been partial to government experiments. They have great faith in President Roosevelt, and if this proves a real aid to farmers, the good results may dominate. Millers have faith in Secretary Wallace and the sane regulations he may apply. If it does not injure flour consumption, or become a burdensome tax eater, some important objections are eliminated. The scheme is pliant and adjustable, subject to revised regulations and does not set up a permanent tax-eating incubus. One thing is sure, the millers will cooperate with the President in the sincere hope that agriculture will benefit and that this fundamental betterment may prove a further stepping stone to economic recovery."

Apple Conference An editorial in The Rural New-Yorker of March 25 says: "A State apple-growers' conference will be held by the Extension Service of the University of Vermont in Rutland, April 11-12. The State Horticultural Society, the Rutland County Farm Bureau, the Vermont Department of Agriculture and the Marble Savings Bank are cooperating. The program is being arranged to present an excellent group of speakers and also to give plenty of time for discussion by the fruit-growers themselves. Among the subjects to be discussed are insect control in the Champlain Valley, dangers of a bad infestation of the apple maggot, the use of standard crates, how the Regional Agricultural Credit Corporation of the Reconstruction Finance Corporation can assist in financing the 1933 apple crop, and cutting costs of orchard management. Talking these things over is a good plan."

Forestation An editorial in The Wall St. Journal for March 24 says: "Following his inaugural statement of the necessity of getting men employed President Roosevelt has asked for legislation empowering him to put idle men at work in reforestation. The American Federation of Labor seems to be lobbying against this

bill intended to provide jobs for men now walking the streets. Assuming that the Federation of Labor is interested in the matter of unemployment, its opposition to the plan must be based upon a misconception of the proposed legislation. Briefly, the bill introduced at the President's instigation provides for employment for one year of about 250,000 men now out of work on a project that will not compete with any other enterprise. Compensation is not to exceed \$30 a month, plus board, clothing and medical attention. The men will live in cantonments and be subjected to necessary discipline somewhat like military control. If any skilled artisans are necessary, they are to be hired and paid the prevailing wage of the locality in which they are hired...To begin with there is no compulsion whatever. An unemployed man will, if he chooses, apply for admission in this conservation corps. If a large body of men live in a camp, discipline and control will be absolutely necessary to maintain order, health and sanitation. Furthermore, the men are to be hired to work and there must be supervising and directing heads with authority to enforce their orders. As to the 'army pay' which Mr. Green protests against, it must be remembered that this is a plan to give employment to self-respecting men who now are compelled to live on public charity. The rate of pay compares favorably with what a great many others are getting in private employment....There is nothing in this that looks like 'depressing wage scales.' No wage scale will put food on the table unless there is work. Those who are obliged to seek emergency relief, for the most part, will be glad to accept this work and avoid charity."

International Florists Exchange and Horticultural Trade World for
Flower March 25 says: "The 20th annual exhibition ^{at New York} sponsored by the
Show Horticultural Society of New York and the New York Florists
Club, even on Monday night could be called at least equal to any
of its predecessors, in spite of conditions. If there is any
falling off it is in the garden phase of the private growers'
section; but these deficiencies are made up for by the trade which
largely monopolizes the main floor. Elsewhere the private inter-
ests are a powerful factor and it is our impression that the es-
tate gardeners never showed finer material nor in greater quanti-
ties on the three upper floors of the Palace. Honors on the
opening day were therefore fairly evenly divided...."

Liver Value Claire E. Graham and Wendell H. Griffith, writing on
in Diet "Growth Factors in Liver" in The Journal of Nutrition for March,
say: "1. The rate of growth of rats on the highly purified Evans
and Burr diet, properly supplemented, equaled that of rats on a
diet of mixed natural foods. 2. Optimum growth on the purified
diet was directly related to the increased consumption of food
resulting from the presence of liver in the daily supplement.
3. Liver was found to be superior to yeast as a source of vitamin
G. 4. The ratio of the water intake to the food consumption on
the experimental diets was fairly constant and amounted to ap-
proximately 0.45 cc. per calorie. 5. Scaliness of the feet and
scaliness and soreness of the tail were common on the experimental

diet. These signs were less severe if liver or fats other than cod liver oil were furnished in the daily supplements. This type of dermatitis was not related to vitamin G deficiency."

New York

Foresta-
tion

An editorial in The New York Times for March 24 says: "In 1931 the people of New York State, by an overwhelming vote, approved an amendment to the Constitution calling for large-scale reforestation of marginal lands now put to no productive use. In order to insure steady and orderly progress in carrying out the Reforestation Commission's program, there was incorporated in the amendment itself a definite schedule of annual appropriations, from \$1,000,000 up, to be expended over a period of eleven years. For the current fiscal year the sum of \$1,000,000 was actually appropriated in conformity with that mandate; Governor Lehman obediently included another \$1,200,000 in his proposed budget for 1933-34. These are far more difficult times, however, than were anticipated when the amendment was drafted in the winter of 1929-30. The State has been forced to exercise the most rigid economies, cutting even into vital public services. Under the circumstances, it is hardly to be wondered at that the hard-pressed leaders of the Legislature have looked hungrily at the moneys set aside for this special purpose. It is now reported from Albany that they have agreed to a partial nullification of the constitutional provision. The work of reforestation is to go forward, but at a slower pace. The understanding between Democrats and Republicans is said to call for an appropriation of \$400,000 from general funds and \$240,000 from the available proceeds of general improvement bond issues. That would enable the Conservation Department to complete purchase of all the lands for which contracts are outstanding and to go ahead with a curtailed planting program, say 10,000 acres this year instead of 30,000. The organization could be held together and existing nursery stock kept from deteriorating—a vital consideration in any plan. The work could then be expanded again the moment economic conditions permit...."

Wholesale

Prices

The Bureau of Labor Statistics of the U. S. Department of Labor announces that its index number of wholesale prices for the week ending March 18 stands at 60.4 as compared with 60.2 for the week ending March 11, showing an increase of approximately three-tenths of 1 per cent. These index numbers are derived from price quotations of 784 commodities, weighted according to the importance of each commodity and based on average prices for the year 1926 as 100.0.

Section 3.

Department of
Agriculture

An editorial in The Nebraska Farmer for March 18 says: "The Nebraska Farmer, in the preceding issue, voiced its approval of pending measures to place farm bureau and extension work on a more equitable and economical basis and to appropriate funds to pay the debts of the State fair and enable it to function in 1933. We reaffirm our indorsement of those bills. Therein we

contended that the work of county extension agents is educational, and, though primarily for farmers, is of benefit to all classes through enhancement of the State's biggest industry, agriculture. Agricultural extension work, functioning through county farm bureaus and county extension agents, comprises the outposts on the frontier of agriculture, spreading the gospel of modern farming and rural living and serving to maintain morale, courage and common sense when the winds of adversity blow. As such, and because of its unusually low per capita and per farm cost, it is not an excessive burden for all taxpayers of a county to pay, if the majority wish it. And that, in reality, is all the friends of farm bureau work wish--an opportunity for the citizens of any county to decide for themselves whether or not the work shall continue on an economical basis...."

Section 4 MARKET QUOTATIONS

Farm Products

March 24.--Grain: No.1 dark northern spring* Minneapolis 51 5/8 to 52 5/8¢; No.1 northern spring* Minneapolis 51 5/8 to 52 5/8¢; No.1 hard winter* Kansas City 47 3/4 to 48 1/4¢; No.2 hard winter* Kansas City 47 1/4 to 48¢; St. Louis 55¢ (Nom.); No.1 S.R. Winter St. Louis 55 1/2 (Nom.); No. 2 S.R. Winter Kansas City 49 3/4 to 52 3/4¢; St. Louis 55 to 55 1/2¢ (Nom.); No.1 W. Wh. Portland 47¢; No.2 Am. Dur. Minneapolis 45 3/4 to 48 3/4¢; No.1 Durum (Duluth) 49 3/4 to 51 3/4¢; No.2 rye Minneapolis 33 7/8 to 35 7/8¢; No.2 mixed corn Minneapolis 21 1/2 to 22 1/2¢; Kansas City 26 1/2 to 27¢; Chicago 28¢ (Nom.); St. Louis 27 1/2 to 28¢ (Nom.); No.2 white corn Kansas City 28 to 28 1/2¢; St. Louis 30 1/2¢ (Nom.); No.2 yellow corn Minneapolis 25 to 25 1/2¢; Kansas City 27 1/2 to 28¢; Chicago 28 1/2¢ (Nom.); St. Louis 28 1/2¢; No.3 yellow corn Minneapolis 23 1/2 to 24 1/2¢; Kansas City 26 3/4 to 27 1/2¢; Chicago 27 1/2 to 28 1/4¢; St. Louis 27 1/4 to 28¢; No.2 white oats Minneapolis 16 to 16 1/2¢; Kansas City 19 1/2 to 20¢ (Nom.); Chicago 19 to 19 1/2¢; St. Louis 18 1/2¢; No.3 white oats Minneapolis 15 1/4 to 16¢; Kansas City 19 1/2¢; Chicago 17 1/2 to 18 1/2¢; St. Louis 18¢; Special No.2 barley Minneapolis 32 to 34¢; Chicago 37 to 40¢; No.1 flaxseed Minneapolis \$1.11 3/4 to \$1.12 3/4.

Livestock at Chicago: Slaughter cattle, calves and vealers, steers (900-1300 lbs.) good and choice \$5 to \$7.25; cows, good \$3 to \$3.50; heifers (550-750 lbs.) good and choice \$5 to \$6; vealers, good and choice \$5 to \$6.50; feeder and stocker steers (500-1050 lbs.) good and choice \$4.50 to \$6; hogs, 160-200 lbs. good and choice \$3.90 to \$4.15; 200-250 lbs. good and choice \$4 to \$4.15; 250-350 lbs. good and choice \$3.80 to \$4.05; slaughter pigs, 100-130 lbs., good and choice \$3.25 to \$3.75; slaughter sheep and lambs; lambs, good and choice (90 lbs. down) \$5.35 to \$6.

*Prices basis ordinary protein.

Sacked Green Mountain potatoes from Maine brought 95¢-\$1.15 per 100 pounds in eastern cities; 50¢-51¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites, 77½-82½¢ carlot sales in Chicago; 53¢-55¢ f.o.b. Waupaca. Florida Spaulding Rose \$4-\$4.75 per double-head barrel in the East; \$3.50 f.o.b. Hastings. New York and Midwestern yellow varieties of onions brought 45¢-85¢ per 50-pound sack in consuming centers; 60¢-65¢ f.o.b. Rochester and 45¢-55¢ f.o.b. West Michigan points. New York Danish type cabbage \$15-\$19 bulk per ton in the East; \$10-\$12 f.o.b. Rochester. Florida pointed type \$1-\$1.25 per 1½-bushel hamper in eastern cities. Texas Round type \$2.35-\$2.50 per western lettuce crate in Chicago; \$1.35-\$1.50 f.o.b. Lower Valley points. Eastern Jersey type sweetpotatoes ranged 85¢-\$1.25 per bushel hamper in city markets. Illinois, Kentucky and Tennessee Nancy Halls 50¢-55¢ in Chicago. New York Rhode Island Greening apples, No.1, 2½ inches minimum, 90¢-\$1 per bushel basket in New York City; Baldwins one car \$1.12 f.o.b. Rochester.

Average price of Middling spot cotton in the ten designated markets advanced 2 points to 6.24¢ per lb. On the corresponding date one year ago the price stood at 6.19¢. May future contracts on the New York Cotton Exchange advanced 3 points to 6.37¢, and on the New Orleans Cotton Exchange advanced 5 points to 6.37¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 18½¢; 91 score, 18¼¢; 90 score, 18¼¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 11¼ to 11½¢; Single Daisies, 11¼ to 11½¢; Young Americas, 12¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 14½ to 15½¢; Standards, 14 to 14¼¢; Firsts, 13¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XLVIII, No. 71

Section 1

March 28, 1933.

FARM AGENCY UNION

The press today says: "President Roosevelt took the first step yesterday in his governmental reorganization program with an Executive order, abolishing the Federal Farm Board, whose stabilization operations are estimated to have cost the Government \$300,000,000. The President grouped all Federal agricultural credit agencies, including the Farm Loan Board, into the 'Farm Credit Administration.' Henry Morgenthau, jr., of New York was named as governor of the new organization....The President's order consolidating all farm credit agencies will become effective within sixty-one days, on May 27. It will effect an immediate estimated annual saving of more than \$2,000,000, in addition to a saving of \$2,000,000 in unexpended balances of appropriations...."

THE SECRETARY SUBMITS FARM DEBT PLAN

An estimate that the farm indebtedness of the United States was \$12,000,000,000 and a program for permanent adjustment of that burden were laid before the House of Representatives yesterday by Secretary Wallace, according to the press today. The report was submitted to the House in conformity with a resolution adopted some weeks ago. The press report says: "Refinancing of mortgages under the Wallace program would be the province of the Federal Land banks and the Regional Agricultural Credit Corporations, which would come under the jurisdiction of the new consolidated Farm Credit Administration...."

UNEMPLOYMENT RELIEF LEGIS- LATION

The press today says: "Congress hastened yesterday toward enactment of the first two steps in President Roosevelt's unemployment relief program--work for 250,000 men in the Nation's forests, and \$500,000,000 for direct Federal aid to the destitute. In a swirl of rapid developments, the forestation plan was approved by committees at both ends of the Capitol as the direct relief bill was introduced and marked for speedy approval, possibly as an amendment to the other measure..."

RESERVE BANK SITUATION

Vast improvement in the money and gold position of the Federal Reserve System during the last two weeks was reported yesterday in the monthly review of the Federal Reserve Board for February and March. Up to March 22 a total of \$558,000,000 of gold coin and gold certificates had been returned to the twelve regional Reserve banks, and no less than \$319,000,000 in other currency had flowed back after the period of preholiday stress. In reviewing the central bank operations for the month, the survey revealed some of the most gigantic financial operations in the history of the world. Not even in war times had such large-scale operations been more successfully executed. (Press, Mar. 28.)

BRAZILIAN COFFEE PLAN

A Rio de Janeiro dispatch March 23 states that the Brazilian government, through the National Coffee Department, issued a statement March 22 that by the end of July it would buy up surplus stocks, freeing the coffee market of old stocks before the new crop comes in.

Section 2

Agricultural

Bill

Comment

An editorial in The Business Week for March 29 says: "...The Administration program has an immediate practicality in that it aims, not at subsidizing production, as some of the farm relief schemes have contemplated--including the sorry experiment in market operations by the Farm Board--but at rewarding curtailment. It may bring supply down to existing demand, may even reduce the unwieldy carryovers. Hoover, as well as Roosevelt, recognized this virtue in the land-leasing scheme. Reduction of output seems the expedient and practical course for the present, as so often it seems the only sensible solution for a single industry. But it is a mere expedient...The most hopeful view to take of the whole program is that perhaps, by improving the lot of one great segment of the population, even at the expense of the rest, we may possibly break the descending spiral of deflation. Given more purchasing power, a great body of consumers may buy more manufactured products, thus providing more jobs for city workers. It would be difficult to name any other single development which would so effectively strengthen our whole financial structure as a rise in farm prices. Should farm mortgages become good again, thousands of banks would find their position, not merely endurable, but actually comfortable. They would again be in position to make loans to business men, which would stimulate further employment. This, of course, is the philosophic theory behind the startling and ambitious program. Like the emergency banking legislation, it is not a blue-print for permanent recovery. Most encouraging of all is the engaging candor of the President, who says it is a bold experiment; if it doesn't work out, he promises to drop it quickly."

Hitlerism

M. David Gould, writing under the title "What Can We Expect from Hitler?" in Barron's for March 27, presents an estimate of the probable economic policies of Fascist Germany. He says: "...This regime, whether we call it Hitlerism to emphasize its national German peculiarities, or Fascism to emphasize its resemblance to similar movements in other countries, and notably in Italy, is essentially this: The mobilization of the middle classes, of those who have or think they have a small stake in the existing order--the small business man, the professional man, the small farmer--behind big business and big (in Germany feudal) agriculture for the defense of the existing order against a threatened attack by those who have no stake in the existing order. This is necessary and even possibly only under conditions of extreme social pressure, when a political and economic crisis reaches such proportions that the existing system can not afford the ordinary concessions possible under a democratic form of government--the rights of political expression, free speech, free assembly, trade unions, strikes, etc., while at the same time the working classes are driven to press forward more and more sharply their economic and political claims. The growing pressure of the crisis squeezes at democratic institutions from both ends, forcing out the democratic, moderate, reformistic groups in the middle, putting on the order of the day the question 'Who shall be master in the household?' and compelling the re-establishment of the equilibrium through one extreme solution or the other, through Fascism or Communism...."

Lippmann on A Berkeley, Calif., dispatch to the press of March 24
Social reports: "Mankind is 'in the midst of one of the greatest revo-
Revolu- lutionary periods of history' and upon it is imposed the immense
tion task of creating a new planned social order, Walter Lippmann,
author and economist, declared in the address made by him at
Berkeley, March 23, for Charter Day at the University of Cali-
fornia....'Upon our generation and its successors,' Mr. Lippmann
said in his address, 'the task is imposed of discovering and or-
ganizing and establishing a multitude of new relationships among
the peoples of this planet....The establishment of a new order
to replace that which war and revolutions have swept away is tak-
ing place under conditions which are wholly without precedent in
history. This is the first revolutionary age in which the masses
of men consciously participate in government. It is clear that
we have moved into an age when conscious, deliberate direction of
human affairs is necessary and unavoidable...."

Mortgage Arthur C. Holden, writing under the title "The Menace
Debts of Mortgage Debts" in Harper's for April, says: "As the great
depression advances into the fourth year it becomes increasingly
apparent that the mortgage crisis involves something more than the
'little fellow' struggling to keep his home....The mortgage struc-
ture is a part of the whole economic scheme, into which is woven
the intricate system of social inter-dependability which allows
us to live and carry on. When the customary flow of credit is
seriously interrupted at any one point many diverse processes
are also interrupted upon which we depend for both the comforts
and the necessities of life. Since the War the civilized world
has experienced the greatest economic upheaval of which we pos-
sess a recorded history. The mortgage crisis is perhaps the
final phase of this world-wide dislocation of our credit system.
...We can not understand the menace of the mortgage situation un-
less we consider the cost of carrying our present mortgage burden
in relation to our changed national income. In 1929 the national
income for the United States was 85 billions of dollars. By the
year 1932 this figure had fallen to 36 billions. The most con-
servative figure for mortgages that I can find shows that in the
year 1929 the combined total of urban and rural mortgages in
the United States amounted to at least 46 billions of dollars.
It is difficult to determine how much this figure has changed
between 1929 and 1932. The first effect of the calling of out-
standing loans was to increase the amount of money borrowed
against real estate. It is safe to say, however, that any general
increase in the total of mortgage loans has since been erased by
the calling in of outstanding mortgages and the constant demand
for the reduction of principal. I, therefore, assume that the
total present mortgage indebtedness is about 43 billions of
dollars. The reduction of the national income has had a drastic
effect upon the rents which it has been possible to pay. In
other words, the yield of real property has suffered a sharp de-
cline. The best estimates that I am able to gather indicate
that this decline amounts to as much as 35 per cent. Yet the
fixed mortgage charges have declined hardly at all....It is

apparent from the foregoing that there are very subtle and delicate relations between our general industrial, agricultural, and commercial life, and real estate. While it is clear that individual pieces of real estate may have greater or lesser earning power with respect to one another, it is equally clear that if we think of all real estate together, its earning power as a whole must vary as the earning power of the nation varies. But the prosperity of the nation depends upon its ability to make economic use of what it is capable of producing; that is, it must either consume what it produces or sell it abroad. If because of fixed contracts, real estate levies too large a toll on the national income, the amount of income available for the consumption of commodities contracts also. As a result we have industrial stagnation, followed eventually by hunger and suffering...."

Population The Lancet (London) for March 4 says: "The first World
Prophecies Population Congress was held at Geneva in 1927, when the world was in the middle of a boom, and the dominant note was optimistic. A second conference, held under the auspices of the International Union for the Scientific Investigation of Population Problems, took place in June, 1931, in London and, doubtless in response to the prevailing economic depression, the dominant note was pessimistic. The proceedings of this second conference have now been published....By several speakers at the 1927 conference, notably by Dr. E. M. East, fears were expressed of the consequences of imminent overpopulation throughout the world. Dr. East drew an alarming picture of the effects upon Europe, wherein lived some 80-85 million persons depending upon imported food, of the reduction to nil of surplus food for export from food-exporting countries--Canada, Australia, and the Argentine--by reason of the increase of their own populations. But at the 1931 conference the emphasis was laid not upon the dangers of overpopulation in Western Europe, but upon the appalling prospects of an imminent depopulation in this area. Thus Dr. Eugene Fischer, commenting upon a table showing the decrease in the average size of completed families of certain classes in Germany between 1879-1910, remarks that 'these few figures clearly indicate the condition of the people. It is that of a moribund community.' Dr. Louis I. Dublin considers it to be not improbable that the population of the United States will reach a maximum of 148 millions in 1970, and that it will then halve itself in the course of the next 60 years. Prof. Fernand Baudhuin, speaking of the future of France and Belgium, says: 'in any case, the peoples to which we belong will suffer the consequences of the policy they are now putting into practice; they are probably destined to disappear, or to be absorbed by newcomers.' This authority draws a graphic picture of a new western invasion by Slav races, first by Poles, and then by Russians, in the measure that the Latin countries become depopulated. And Prof. J. W. Gregory holds that the recent restrictions on immigration into under-populated and undeveloped countries, such as Australia, are likely to prove more harmful to the immigrant than to the emigrant countries--a very different prognostication from that delivered by Dr. East four years previously in Geneva. Relieving the pessimistic utterances of

these and other speakers (who seem to regard human vital statistics, represented by curves on plotted charts, as inevitably destined to continue in the directions they have already taken, as do the curves made by the heavenly bodies in space) is the voice of Prof. F. H. Hankins of Smith College, Massachusetts. He effectively criticizes the fatalism of Prof. Gini's 'parabola of evolution,' and points out that because human reproductive habits have taken a certain course in the very recent past, it does not necessarily follow that they will continue to take the same course in the future...."

Section 3 MARKET QUOTATIONS

Farm Products

March 27.--Grain: No.1 dark northern spring* Minneapolis 52 1/2 to 53 1/2¢; No.1 northern spring* Minneapolis 52 1/2 to 53 1/2¢; No.1 hard winter* Kansas City 49 1/4 to 49 3/4¢; No.2 hard winter* 48 3/4 to 49 1/4¢; St. Louis 56 1/2¢; No.1 S.R. Winter St. Louis 57¢ (Nom.); No.2 S.R. Winter Kansas City 48 3/4 to 54 1/2¢ (Nom.); St. Louis 56 1/2¢; No.1 W. Wh. Portland 48¢; No.2 Am. Dur.* Minneapolis 46 7/8 to 49 7/8¢; No.1 Durum (Duluth) 50 7/8 to 52 7/8¢; No.2 rye Minneapolis 34 1/2 to 36 1/2¢; No.2 mixed corn Minneapolis 23 to 24¢; Kansas City 29 to 29 1/2¢; Chicago 29 1/2¢ (Nom.); St. Louis 29 to 29 1/2¢ (Nom.); No.2 white corn Kansas City 29 1/2 to 30¢; St. Louis 34¢ (Nom.); No.2 yellow corn Minneapolis 26 1/2 to 27¢; Kansas City 29 1/2 to 30¢; Chicago 30 1/4¢; St. Louis 30¢; No.3 yellow corn Minneapolis 25 1/2 to 26¢; Kansas City 29 to 29 1/2¢; Chicago 29 1/4 to 29 1/2¢; St. Louis 28 3/4 to 29¢; No.2 white oats Minneapolis 16 3/4 to 17 1/4¢; Kansas City 19 1/2 to 20 1/4¢ (Nom.); Chicago 19 1/2 to 20 3/4¢; St. Louis 19 1/2¢ (Nom.); No.3 white oats Minneapolis 16 1/4 to 16 3/4¢; Kansas City 19 1/2¢; Chicago 18 1/2 to 19¢; St. Louis 19¢; Special No.2 barley Minneapolis 33 to 35¢; Chicago 37 to 40¢; No.1 flaxseed Minneapolis \$1.11 1/4 to \$1.12 1/4.

Livestock at Chicago: Slaughter cattle, calves and vealers, steers (900-1300 lbs.) good and choice \$4.75 to \$7.25; cows, good \$3 to \$3.50; heifers (550-750 lbs.) good and choice \$4.75 to \$6; vealers, good and choice \$4.75 to \$6.25; feeder and stocker steers (500-1050 lbs.) good and choice \$4.50 to \$6; hogs, 160-200 lbs. good and choice \$3.75 to \$4; 200-250 lbs. good and choice \$3.85 to \$4; 250-350 lbs. good and choice \$3.65 to \$3.90; slaughter pigs, 100-130 lbs. good and choice \$3.25 to \$3.60; slaughter sheep and lambs; lambs, good and choice (90 lbs. down) \$5.25 to \$5.85.

*Prices basis ordinary protein.

Maine Green Mountain potatoes 92½¢-\$1.15 sacked per 100 pounds in eastern cities; 50¢-52¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 75¢-85¢ carlot sales in Chicago; few 55¢-57¢ f.o.b. Waupaca. Florida Spaulding Rose \$3.75-\$5 per double-head in city markets; few \$3.50 f.o.b. Hastings. New York and Midwestern yellow varieties of onions brought 50¢-85¢ per 50-pound sack in consuming centers; few 65¢ f.o.b. Rochester and 47½¢-55¢ f.o.b. West Michigan points. New York Danish type cabbage \$18 bulk per ton in New York City; \$10-\$12 f.o.b. Rochester. Florida Pointed type 90¢-\$1.50 per 1½-bushel hamper in city markets. Texas Round type \$2.25-\$2.40 per western lettuce crate in Chicago; \$1.25-\$1.35 f.o.b. Lower Valley Points. New York Rhode Island Greening apples, No.1, 2½ inches minimum, 90¢-\$1 and McIntosh \$1.25-\$1.37½ per bushel basket in New York City; Baldwins \$1.10 f.o.b. Rochester.

Average price of Middling spot cotton in the ten designated markets declined 18 points to 6.08¢ per lb. On the corresponding day one year ago the price stood at 5.91¢. May future contracts on the New York Cotton Exchange declined 19 points to 6.19¢, and on the New Orleans Cotton Exchange declined 19 points to 6.19¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 18½¢; 91 score, 18¼¢; 90 score, 18¼¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 11¼¢ to 12¢; Single Daisies, 11½ to 11¾¢; Young Americas, 12 to 12½¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 14½ to 15¾¢; Standards, 14 to 14¼¢; Firsts, 13¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLVIII, No. 72

Section 1

March 29, 1933.

SENATE PASSES FORESTRY PLAN The press today says: "President Roosevelt's bill to put men to work in the forests swept through the Senate yesterday without even the formality of a record vote and was sent to the House, where leaders forecast its approval today. The Senate then prepared to take up today, if the Chief Executive desires, the second part of his broad unemployment relief program--a bill to create a \$500,000,000 fund for direct grants to the States. This broader plan for aid to the destitute swiftly was approved by the Senate banking committee earlier in the day without a dissenting vote...."

FEDERAL PAY REDUCTION The press today states that President Roosevelt last night ordered into operation the long-awaited 15 per cent cut in Federal pay. The report says: "The slash will take effect Saturday. It will hit directly the pay of every Government employee not protected by the Constitution. Members of Congress, Army and Navy officers and enlisted personnel, high paid department chiefs and low salaried clerks, all will come in for their share of the reduction. Last night's executive order covered only the period from April 1 through June....The general salary reduction ordered last night was based on the difference in cost of living during the last six months of 1932 as compared with the six-month period ended December 31, 1928, taken as a base period. The President was authorized to cut salaries by the amount of difference shown between the two sets of index figures, but not over 15 per cent. Mr. Roosevelt found the index figure for the 1928 period to be 171, and for the 1932 period, 133.9. The difference between the two indices indicated 1932 living costs were 21.7 per cent below the 1928 standard. Accordingly, the maximum cut of 15 per cent was invoked...."

SENATE HEARINGS END ON FARM BILL Hearings on the administration's emergency farm-relief bill were completed yesterday by the Senate agriculture committee and 10 o'clock this morning was set for the members to meet in executive session to begin their final consideration, according to the press today.

ILLINIUM ISOLATED A Paris dispatch today states that the isolation of element 61, originally discovered by X-ray spectroscopy in 1926 by Professor B. S. Hopkins of the University of Illinois, and named by him Illinium, was announced at Paris yesterday by Professor G. Urbain in a paper read before the Academy of Sciences at the Sorbonne. The isolation of Illinium Professor Urbain announced was accomplished by Maurice Curie, nephew by marriage of Madame Pierre Curie, codiscoverer of radium and polonium, and M. Takvorian of the Radium Institute of Paris.

Section 2

Agricultural Bill Com- ment An editorial in The Weekly Kansas City Star for March 22 says: "After years of effort on the part of those most interested in agricultural relief legislation a bill has been introduced in Congress with administration support which represents the ideas of farm legislative agents. Members of the organizations they represent have, of course, not had an opportunity to express their opinions. This is also true of farmers not identified with organizations. The purposes of the bill are admirable, indicating a deep concern for farm problems, an effort to do everything possible and a willingness to attempt the impossible in restoring the purchasing power of farmers...."

Business Conditions The Business Week for March 29 says: "Figures still slide down hill and business sentiment still climbs upward--a paradox simply enough explained. Figures record the past, sentiment looks ahead, encouraged by swift and resolute governmental action. Even Europe feels hopeful of us, as shown in the money markets....Beer becomes legal, stimulating some construction and some sales of equipment. The farm legislation and an attack on farm and small home mortgages which will follow should enable the farmer to buy more next year....Vigorous reorganization of the railroads is in the offing. First forecasts of the permanent banking bill sound encouraging. The public shows every confidence in the banks which have reopened. But it will be weeks before the backwash of the banking holiday ceases to affect business and distort statistics....Including our index....Detroit's peculiar and highly individual troubles have wide repercussions. Resumption of steel production, for example, leaned heavily on motor manufacture, delayed and harassed by lack of banking facilities. Funds tied up in closed banks contributed to the slowing up of construction, particularly public projects. Private residential building is making a fair showing. Currency outstanding has been reduced somewhat. Bonds sell above pre-holiday levels even after some reaction from the top. The Federal Reserve statement shows a much improved financial situation....Europe feels better all around. Mussolini obviously intends to exert his influence in behalf of peace. Hitler, imitator of Mussolini before seizing power, shows signs of imitating him afterward, too--by turning more conservative."

Chemical Society Meeting The press of March 28 reports: "The effect of chemistry on human affairs is becoming so great that it is felt even in international politics, producing new industries and enlarging the world's supply of gold at a time when it is most needed, chemists said at Washington March 27 at the opening of the annual meeting of the American Chemical Society....An instance of the importance of chemistry in international affairs has been its effect upon the nitrate industry of Chile, said Professor Hugh S. Taylor, head of the department of chemistry of Princeton University. The attempts of Germany and the United States to produce synthetic fuel oils from coal have been due to the control by the United States of petroleum products, he said....Dr. C.M.A. Stine,

vice president of E. I. du Pont de Nemours & Co., said that creative chemistry had smashed foreign monopolies in essentials of peace and war, insured this country against shortages of food, oil and rubber, changed the diet of all civilized people, provided employment for millions of workers, added billions to the national wealth and inaugurated a new era in the whole realm of American industry. 'Great advances have been made in such industries as refrigeration, the control of agricultural pests, the manufacture of synthetic fertilizers, synthetic resins for new types of molding compounds, paints and varnishes, synthetic rubber, various types of synthetic alcohols, new types of metal alloys, improvements in protective metallic plating,' he went on. In fact, every branch of chemical industry has contributed its share of new products to the country's industries...."

Mortgage
Debts

Arthur C. Holden, writing under the title "The Menace of Mortgage Debts" in Harper's for April, says: "...It is often forgotten that real estate is a capital asset, not a commodity. Loans which are secured by capital assets are very different in their nature from loans which are secured by commodities. It is worth while to examine this difference. Theoretically perhaps our banks were originally service institutions, designed so that by the pooling of credits it might be possible to increase the uses to which credit is put and to direct its use so as to be mutually beneficial to lender and borrower, and by this means to get the necessary work of the world done. Farmers are a group who are especially dependent upon banking service. Their task is a year-round job; their income in the main comes in at the end of the year through the marketing of their products after the harvest. To carry them during the interval, to pay for seed, for labor, for fertilizer and other needs, the farmer borrows of the banks and repays these loans after the harvest. The credit needs of manufacturers are very similar. Money is advanced on loan to manufacturers to finance the production of commodities. It might be said that the banking institution virtually buys the product in advance, or discounts it, and receives its compensation when the loan is paid off and the product sold. The amount of money loaned on commodities, whether agriculture or manufactured, is gauged upon past records of consumption. Each year the loans are paid off. Each year the sum total of the commodities that the nation consumes is bought and paid for. In the case of capital goods the situation is very different. Real estate for example is not consumed, it is used. Never in one year are the capital requirements of the nation bought and paid for. When a loan is made against capital the lender in a sense purchases an interest in the property, limited by the conditions of the contract. In the case of real estate he purchases a share in the property secured by a mortgage. He counts upon the ability of the borrower to repurchase this share, not as in the case of commodities out of annual sales, but out of an accumulation of earnings which is gradually built up over a period of years, or as is frequently the case out of capital accumulated from other sources...."

Scientific The April Scientific Monthly continues its series of Work in articles on "The Scientific Work of the Government of the United Govern- States." The issue contains: "Scientific Aspects of the Work of ment the Department of State;" "Research Work of the Bureau of Reclamation," by Elwood Mead; "Research in the Bureau of Chemistry and Soils," by Dr. H. G. Knight," and "Playing the Scientific Game," by Dr. Maurice C. Hall."

Dr. Hall's article says in part: "Science is the product of civilization, and over our civilization of today hangs the threat of economic destruction, war and revolution. To that crisis science has contributed through the material applications of its work to production and to industrial and agricultural developments. In the face of possible economic and social catastrophe, it matters that research go on, but it matters more that what has been won be held and not lost. Hurricanes and fires will destroy laboratories as well as homes. It is possible for all companions in science to uphold the hands of our associates in economics and sociology in whatever efforts they may make to combat magic and magicians, and to bring the scientific method into a world of economic and social chaos. Not only scientists but mankind must learn to play the scientific game, for nature will play her part as destroyer if we fall afoul of her laws. She will turn hunger into despair, and pity into rage. It is not only in our laboratories that nature's workings are to be observed. She works unceasingly within us and throughout the body politic. The scientist has a role to play in teaching the scientific game to others. Not in a spirit of reform or uplift, but in the spirit of scientists we must do our share to extend the scientific method of experiment and observation, of valid data, sound conclusions and constructive recommendations to our communal affairs, and to apply to our affairs what the world's history of the past and the world's experience of the present can teach us. Not to do so is to leave the world outside our laboratories to the magicians and their worshippers. In the ancient and medieval world magic could play its role the easier because of the lack or scarcity of science, but science and magic can not exist side by side in the modern world without serious conflict. Either science must supplant magic, or magic will wreck science. Scientists can not look on this combat with academic disinterest. They must play the scientific game intelligently, courageously and honestly against the magician as well as against their ancient adversary, nature."

Scottish An editorial in The Scottish Farmer for March 11 says:
Farm Prob- "The deputation which the National Farmers' Union of Scotland
lems sent to London to impress upon the Government the need for dealing with the problem of imported cereals and cereal products, and particularly the necessity for coming to an early decision in regard to oats, met the Secretary of State for Scotland and the Under-Secretary of State on Friday last week. They also met with disappointment, and they had to come away empty-handed. That certainly was not the fault of the deputation. It was a strong deputation, and the members presented the case for the arable

farmers of Scotland with great ability. They told the Secretary of State and his colleagues that oats were selling at half the cost of production, and that so long as they were left to the play of world economic forces there was little chance of the market price approaching the cost of production. They drew attention to the serious plight of the farmers who depend on the sale of oats for ready money to carry on their business. They urged the Government to take steps to stop the dumping of 'subsidized' oats and oat products from Germany--one member expressing the view that the German bounty system is the main cause of the depression; and they declared emphatically that unless something were done immediately to protect the farmers of Scotland, less land would be ploughed, horses would be put off, and farm workers would be thrown out of employment. The Government representatives were sympathetic. All deputations are received sympathetically, more or less; but the Scottish oat growers and barley growers want something more tangible than sympathy....The Secretary of State for Scotland could give them nothing and promise them nothing. 'He could not give anything in the nature of an undertaking.' Nobody who has read his recent replies in the House of Commons could expect anything more."

Section 3 MARKET QUOTATIONS

Farm Products

March 28.--Grain: No.1 dark northern spring* Minneapolis 54 to 55¢; No.1 northern spring* Minneapolis 54 to 55¢; No.1 hard winter* Kansas City 48 3/4 to 49 1/2¢; No.2 hard winter* Kansas City 48 1/4 to 48 1/2¢; St. Louis 56¢; No.1 S.R. Winter St. Louis 57¢ (Nom.); No.2 S.R. Winter Kansas City 48 1/4 to 54 1/2¢ (Nom.); St. Louis 56 1/2¢; No.1 W. Wn. Portland 49 1/2¢; No.2 Am. Dur.* Minneapolis 48 3/8 to 51 3/8¢; No.1 Durum (Duluth) 52 3/8 to 54 3/8¢; No.2 rye Minneapolis 35 to 38¢; No.2 mixed corn Minneapolis 23 1/2 to 24 1/2¢; Kansas City 29 to 29 1/2¢; Chicago 29 1/2 (Nom.); St. Louis 29¢; No.2 white corn Kansas City 29 1/2 to 30¢; St. Louis 33 1/2¢ (Nom.); No.2 yellow corn Minneapolis 27 to 27 1/2¢; Kansas City 29 1/2 to 30¢; Chicago 30¢ (Nom.); St. Louis 29 1/2¢; No.3 yellow corn Minneapolis 26 to 26 1/2¢; Kansas City 29 to 29 1/2¢; Chicago 28 1/2 to 29 1/2¢; St. Louis 28 1/2 to 29 1/4¢; No.2 white oats Minneapolis 17 to 17 1/2¢; Kansas City 19 1/2 to 20 1/2¢ (Nom.); Chicago 19 1/2¢; St. Louis 20¢; No.3 white oats Minneapolis 16 1/2 to 17¢; Kansas City 19 to 19 3/4¢ (Nom.); Chicago 18 1/2 to 19 1/2¢; St. Louis 19 1/2¢ (Nom.); Special No.2 barley Minneapolis 34 to 35¢; Chicago 36 to 40¢; No.1 flaxseed Minneapolis \$1.11 1/2 to \$1.12 1/2.

Livestock: Slaughter cattle, calves and vealers, steers (900-1300 lbs.) good and choice \$4.75 to \$7.25; cows, good \$3 to \$3.50; heifers (550-750 lbs.) good and choice \$4.75 to \$6; vealers, good and choice \$4.50 to \$6; feeder and stocker steers (500-1050 lbs.) good and choice \$4.50 to \$6; hogs, 160-200 lbs. good and choice \$3.75 to \$4; 200-250 lbs. good and choice \$3.85 to \$4; 250-350 lbs. good and choice \$3.55 to \$3.90; slaughter

*Prices basis ordinary protein.

pigs, 100-130 lbs., good and choice \$3.25 to \$3.60; slaughter sheep and lambs; lambs, good and choice (90 lbs. down) \$5.25 to \$6.

Maine sacked Green Mountain potatoes ranged 90¢-\$1.15 per 100 pounds in eastern cities; Wisconsin sacked Round Whives 75¢-82½¢ carlot sales in Chicago. Florida Spaulding Rose \$4-\$5 per double-head barrel in city markets; too few f.o.b. sales reported to quote. New York Danish type cabbage \$18 bulk per ton in New York City; \$10-\$11 f.o.b. Rochester. Florida Pointed type 85¢-\$1.25 per 1½-bushel hamper in eastern cities. Texas Round type \$2-\$2.25 per western lettuce crate in Chicago; \$1.15-\$1.25 f.o.b. Lower Rio Grande Valley points. New York and Midwestern yellow varieties of onions brought 50¢-90¢ per 50-pound sack in city markets; 50¢-55¢ f.o.b. West Michigan points. Eastern Jersey type sweet potatoes ranged 90¢-\$1.25 per bushel basket in eastern cities. Tennessee Nancy Halls 50¢-55¢ in Chicago. New York Rhode Island Greening apples, No. 1, 2½ inch minimum, 90¢-\$1 per bushel basket in New York City; one car 80¢ f.o.b. Rochester.

Average price of Middling spot cotton in the ten designated markets advanced 13 points to 6.21¢ per lb. On the corresponding day one year ago the price stood at 5.84¢. May future contracts on the New York Cotton Exchange advanced 13 points to 6.32¢, and on the New Orleans Cotton Exchange advanced 13 points to 6.32¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 18¢; 91 score, 18¢; 90 score, 18¢.

Wholesale prices of No. 1 fresh American cheese at New York were: Flats, 11¼ to 12¢; Single Daisies, 11½ to 11¾¢; Young Americas, 12 to 12½¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 14¼ to 15½¢; Standards, 13¾ to 14¢; Firsts, 12¾¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLVIII, No. 73

Section 1

March 30, 1933.

THE REFORESTATION BILL

The House yesterday passed the Roosevelt bill for unemployment relief through reforestation in practically the form it passed the Senate, according to the press today. Minor amendments attached to the bill will send it to conference and delay its immediate dispatch to the White House.

SECURITIES CONTROL BILL

As the first part of a four-point program to protect investors and "bring back public confidence" in security transactions, President Roosevelt asked Congress yesterday for legislation to require full publicity on all new securities offered for sale in interstate commerce, with severe penalties for misrepresentations, according to the press today. The report says: "Amid a favorable reaction on Capitol Hill, an Administration bill was introduced in both Houses which would compel the registration of such securities, as well as foreign issues to be floated in this country, with the Federal Trade Commission...."

MCADOO FARM BANK BILL

The press today reports: "A bill to set up a Federal 'super-mortgage bank' to deal with all governmental farm financing was introduced in the Senate yesterday by Senator McAdoo, the first measure touching the farm-mortgage situation laid before that body at this session. According to its author, it 'is designed to create a strong United States farm mortgage bank to supply farm mortgage credit at low rates of interest and on a long-term amortization basis which will relieve the existing distress among farm mortgagors throughout the country.' The bank would have authority to exchange its bonds, guaranteed by the Government, for mortgages on farms. The bill was sent to the banking and currency committee...."

NEW YORK MILK WAR

A Rochester, N.Y., dispatch today reports: "Thousands of gallons of milk were dumped into ditches yesterday by independent producers in a milk war against the Dairymen's League Cooperative Association. More than 1,000 farmers in this region are enlisted in the strike. The Monroe County Sheriff's office detailed twenty-five deputies to aid State police in patrolling the highways. The war was declared by the newly formed Western New York Milk Producers Association, most of whose members announced they would not renew contracts with the Dairymen's League when the present ones expire April 1. They declared they would be satisfied only with $4\frac{1}{2}$ cents return per quart as against the $1\frac{1}{2}$ cents they obtain now. Milk retails in Rochester at 10 cents...."

HOLLAND ASKS FARM POWERS

A dispatch today from The Hague states that the Netherlands Government, seeking almost dictatorial powers to relieve Dutch farmers, has introduced a bill proposing the creation of a general fund to be distributed in the relief of the various branches of agriculture.

Section 2

Agricultural Credit Merger An editorial in the New York Herald Tribune for March 29 says: "The President's order consolidating the multifarious agricultural credit activities of the Federal Government under a single Farm Credit Administration is not only a sound measure of administrative efficiency; it is a logical consequence of the process, initiated in President Wilson's first term, which has tended steadily toward making the United States Government primarily responsible for financing the Nation's agricultural industry. The now complicated structure of agrarian credit relief began with the Federal Land Banks and Joint Stock Land Banks authorized by the act of July, 1916. During the last years before the outbreak of the World War there had been much discussion of the inadequate credit facilities and usurious interest rates under which the farmer was suffering; studies were made of European methods of farm financing and the land bank system was worked out as a mechanism for mobilizing eastern credit resources in the service of long-term farm mortgage financing. The joint stock banks were entirely private; the Government held stock in the Federal Land Banks and contributed its supervision of the whole system through the Federal Farm Loan Board set up under the Secretary of the Treasury. A number of the joint stock banks have failed to weather the depression and it is understood that this part of the system is to be liquidated. The Federal Land Banks have flourished, taking over a steadily increasing share of the farm mortgage financing....Thus, among the Treasury, the Department of Agriculture and the Farm Loan Board, the Government was giving active assistance in all three types--short-term, intermediate and long-term--of farm financing. Meanwhile, the Farm Board Act in 1929 provided for the more direct use of the Government's own credit in making loans to cooperative marketing associations and the 'stabilization corporations.' The cooperatives had also received important assistance from the intermediate credit banks. Now we are to have a single Farm Credit Administration to take over the whole problem...."

Chemical Society Meeting The press of March 29 reports: "Once upon a time a man said that insects might some day control the earth. American chemists who have been finding new ways to kill them do not go quite so far as that, but Dr. Harry F. Deitz, entomologist, told the American Chemical Society March 28 that only 40 per cent of pests are controlled by chemical means. 'The control of insects is extremely important to man's well being and continued existence,' he said. 'Woodruff makes the astonishing statement that the economic loss to farmers of the United States due to insects is greater than the cost of educating their children. Insects are becoming increasingly difficult to control. Biological control is uncertain. Chemical control must be depended on. Many compounds, both inorganic and organic, have been tried. Of the former, the petroleum oil emulsions, the fluorides and fluosilicates, and manganese arsenate are the only compounds developed so far that seriously threaten the supremacy of arsenate of lead. In the organic field the plant extractives are the most promising

developments so far, but, since the surface of that enormous field has hardly been scratched, new and interesting developments may be expected from that direction at any time....A method discovered for obtaining odorous substances from coal tar or vegetable oils which will take the place of genuine natural musk, was described by J. W. Hill and W. H. Corothers of the du Pont Company....There will be many important new industries based on new uses for chemical raw materials, said Dr. Gustav J. Esselen of Boston, consulting chemist. 'With astonishing rapidity,' he said, 'cellulose moves to fulfill the prediction of the cellulose chemists, made less than a decade ago, that in view of its almost universal availability and the relative ease with which it can be purified, cellulose will form the basis of entirely new and diversified chemical industries. The new industries will probably strike out in new directions, in many cases, and turn to improvements of older processes in others. With uniform improvement in the strength of rayon we will have a uniform textile fiber which will not be subject to the vagaries of nature, since we can make rayon from cotton and woodpulp. We may also expect molded materials, such as telephone receivers and toilet articles, which are not as brittle as products made from the present synthetic resins.'

Conservation

An editorial on "Conservation Under Roosevelt" in American Forests for April says: "...To the national problem of conservation, the President already has brought vision, idealism and humanity--elements it most needs at the present time. They are all to be found in his proposed Tennessee Valley project, in his known views on coordinated land planning, and in his inaugural address of March 4, when he stressed the need to stimulate and reorganize the use of our natural resources and to provide a better use of our land....His distinguished cousin, Theodore Roosevelt, when President declared conservation to be the most vital internal problem of the country and he proceeded to make it so. It will not be surprising if Franklin Roosevelt does likewise because he envisions the problem in human values and he has the personality and enthusiasm to revitalize the movement into a great creative endeavor for the rehabilitation of a money-jaded and land-wrecked country. If we judge the President rightly, he views forestry, for example, in its larger aspects of social benefits--its contributions to community life and national wealth in the form of productive lands, protected water sources, stable soils, local industries, natural beauty and expanded opportunities for constructive work and for the healthful enjoyment of leisure time. And that is the vision of conservation the country needs most at the present time. President Roosevelt can go far with conservation. He has entered the Presidency at a critical and opportune time. Millions of acres of devastated lands that are pauperizing communities and hardening opportunities for expanding endeavor are on the national conscience. So, too, is the question of where millions of young men in America in years to come may find an outlet for their desire for work, careers and homes. A century of exploitation has brought the country to the cross roads of land use. Thinking people everywhere, we believe, are eager for a turn that will usher in a century of land rehabilitation...."

Mortgage
Debts

Arthur C. Holden, writing under the title "The Menace of Mortgage Debts" in Harper's for April, says: "At the present time the nation is feeling the strain of this abnormal demand for the liquidation of mortgage loans. It is a far broader movement than is popularly realized. It began perhaps ten years ago, when the calling of rural mortgages cut down the credit of the farmer and hence his buying power. The manufacturer was bound ultimately to feel the reduced demand for commodities. The liquidation of mortgages has now spread to the cities. It is absorbing more credit than the nation can afford to spare. It has paralyzed the building industry and hurt the many trades dependent upon it. It has lessened the ability of the masses to pay rent, and as rents have fallen, alarm has spread. Defaults have increased and additional demands have been made for the liquidation of mortgages. There is still another cause which aggravates the situation. Fluctuations in the value of money have a direct effect upon all written contracts which are expressed in terms of money. Here lies the reason for the demand, which comes especially from the farmers, that something should be done by the Government to lift from their backs their impossible mortgage burden. Not only are there wide fluctuations in the value of our gold dollars, expressed in terms of purchasing power, but these fluctuations are continuous....The burden of real-estate mortgage debt is doubly heavy today. Not only is the national income, out of which interest payments must be met, grievously depleted, but also the relative value of the dollars in which mortgage obligations must be met has increased. Such a double burden is back-breaking. It is reasonable that the Government should set up legal machinery for dealing with such maladjustments as result from the changing value of the currency; and it is imperative that legal procedure be liberalized so as to permit the making of equitable debt adjustments...."

Section 3Department of
Agriculture

An editorial in The Baltimore Sun for March 29 says: "There has been such intense and sustained agitation for relief of the mortgage-burdened farmers that many people can hardly have escaped the impression that the farmers as a whole are so hopelessly bowed down by mortgage debt that they must have public help to pull them through to solvency. But that this is not the case is brought out very clearly by an excellent factual statement on farm indebtedness forwarded to Congress by Secretary of Agriculture Wallace. In 1933, Secretary Wallace states, the outstanding volume of farm mortgage debt 'may be estimated at about \$8,500,000,000,' a decline of about a billion dollars from a peak reached in 1928, much of it 'brought about by foreclosures and other forced sales.' In explanation of the placement of this debt, he says: 'The farm-mortgage debt rests upon somewhat more than forty per cent of the farms of the country. With the decrease in land values that has taken place, this debt now represents,

on the average, not far from half the value of all the mortgaged farms.' With about sixty per cent of the farms of the country free from mortgage indebtedness, and the total indebtedness on the mortgaged farms representing only about half the total value of such farms at present, the state of farm-mortgage indebtedness as a whole plainly presents a more cheerful picture than might reasonably have been inferred from general discussions. The real problem arises in certain groups. Secretary Wallace goes on to point out that the farm-mortgage debt 'is very unevenly distributed over the group of farms that are encumbered, varying from very moderate amounts to amounts that exceed the present value of the farms.' For those farmers whose mortgages at present exceed the value of their farms, there is obviously much to be gained from a plan of scaling down the indebtedness and having the Government underwrite the payments of interest on the balance....In his general outline of legislative plans to deal with farm-mortgage indebtedness, Secretary Wallace indicates a lively awareness of the difficulties of perfecting a plan for relief of this indebtedness in that minority of cases where it is excessive, which would not penalize those who have been provident in the handling of their farm property....The farm-mortgage situation may be one where normal considerations of just governmental treatment, as between individuals, must give way in the governmental promotion of a vital national interest...."

Section 4 MARKET QUOTATIONS

Farm Products

March 29.--Livestock at Chicago: Slaughter cattle, calves and vealers, steers (900-1300 lbs.) good and choice \$4.75 to \$7.25; cows, good \$3.15 to \$3.65; heifers (550-750 lbs.) good and choice \$4.75 to \$6; vealers, good and choice \$4 to \$5.50; feeder and stocker steers (500-1050 lbs.) good and choice \$4.50 to \$6; 160-200 lbs. good and choice \$3.75 to \$4; 200-250 lbs. good and choice \$3.85 to \$4; 250-350 lbs. good and choice \$3.65 to \$3.90; slaughter pigs, 100-130 lbs., good and choice \$3.15 to \$3.50. Slaughter sheep and lambs; lambs, good and choice (90 lbs. down) \$5.15 to \$5.75.

Grain prices: No.1 dark northern spring,* Minneapolis $53\frac{3}{4}$ to $54\frac{3}{4}$ ¢; No.1 northern spring,* Minneapolis $53\frac{3}{4}$ to $54\frac{3}{4}$ ¢; No.1 hard winter,* Kansas City $50\frac{1}{2}$ to 51 ¢; No.2 hard winter,* Kansas City 50 ¢ to $50\frac{1}{2}$ ¢; St. Louis 57 ¢ (Nom.); No.1 soft red winter, St. Louis $58\frac{1}{2}$ ¢ (Nom.); No.2 soft red winter, Kansas City 53 ¢ to $53\frac{1}{2}$ ¢; St. Louis 58 ¢; No.1 W. Wh. Portland $49\frac{1}{2}$ ¢; No.2 amber durum,* Minneapolis $48\frac{3}{8}$ to $51\frac{3}{8}$ ¢; No.1 durum, Duluth $53\frac{3}{8}$ to $54\frac{3}{8}$ ¢; No.2 rye, Minneapolis $35\frac{1}{2}$ to $38\frac{1}{2}$ ¢; No.2 mixed corn, Minneapolis 24 ¢ to 25 ¢; Kansas City $29\frac{1}{4}$ to $30\frac{1}{4}$ ¢; Chicago $30\frac{3}{4}$ ¢; St. Louis 30 ¢; No.2 white, Kansas City $30\frac{1}{4}$ to $30\frac{3}{4}$ ¢; St. Louis $35\frac{1}{2}$ ¢ (Nom.); No.2 yellow, Minneapolis $27\frac{1}{2}$ to 28 ¢; Kansas City 30 ¢ to $30\frac{1}{2}$ ¢; Chicago $30\frac{3}{4}$ to 31 ¢; St. Louis $30\frac{1}{2}$ ¢; No.3 yellow,

*Prices basis ordinary protein.

Minneapolis 27¢ to 27½¢; Kansas City 29½¢ to 30¢; Chicago 29¾ to 30½¢; St. Louis 29½¢ to 30¼¢; No.2 white oats, Minneapolis 17¢ to 17½¢; Kansas City 19¾¢ to 20½¢ (Nom.); Chicago 20¢; St. Louis 20¢ (Nom.); No.3 white, Minneapolis 16½¢ to 17¢; Kansas City 19¼ to 19¾¢ (Nom.); Chicago 19¢ to 19½¢; St. Louis 19½¢; Special No.2 barley, Minneapolis 34¢ to 36¢; Chicago 38¢ to 41¢; No.1 flaxseed, Minneapolis \$1.12½ to \$1.13½.

Maine sacked Green Mountain potatoes ranged 90¢-\$1.15 per 100 pounds in eastern cities; 50¢-51¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 75¢-80¢ carlot sales in Chicago; 55¢-57¢ f.o.b. Waupaca. Florida Spaulding Rose in double-head barrels brought \$3.75-\$5 in city markets; \$3 f.o.b. Hastings, New York and Midwestern sacked yellow varieties of onions 50¢-90¢ per 50-pound sack in consuming centers; 45¢-55¢ f.o.b. West Michigan points. New York Danish type cabbage \$18 bulk per ton in New York City; \$10 f.o.b. Rochester. Florida Pointed type 75¢-\$1.50 per 1½-bushel hamper in city markets. Texas Round type \$2-\$2.15 per western lettuce crate in Chicago; \$1-\$1.25 f.o.b. Lower Rio Grande Valley points. New York No.1, 2½ inches minimum, Rhode Island Greening apples 90¢-\$1 per bushel basket in New York City; Baldwins \$1.10-\$1.15 f.o.b. Rochester.

Average price of Middling spot cotton in the ten designated markets declined 6 points to 6.15¢ per lb. On the corresponding day one year ago the price stood at 6.03¢. May future contracts on the New York Cotton Exchange declined 8 points to 6.24¢, and on the New Orleans Cotton Exchange declined 6 points to 6.26¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 17½¢; 91 score, 17½¢; 90 score, 17½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 11¼ to 12¢; Single Daisies, 11½ to 11¾¢; Young Americas, 12 to 12½¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 14½ to 15½¢; Standards, 13¼ to 13½¢; Firsts, 13¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLVIII, No. 74

Section 1

March 31, 1933.

SENATE PASSES RELIEF GRANTS The press today says: "The second step in the administration's vast three-point unemployment and hunger relief program--the appropriation of \$500,000,000 for direct Federal grants to the States--received overwhelming approval of the Senate yesterday and was sent to the House where passage is expected Monday. The vote, 55 to 17, came after congressional action had been completed on the first part of the Roosevelt fast-moving relief legislation--to authorize the employment of about 250,000 men on conservation work in the forests. Administration advisers already are at work on the third unemployment aid proposal and a message on the subject will go to Congress soon. This was a call for a huge public works enterprise to be financed by a Federal bond issue rather than appropriations from the Treasury as in the past--on the theory that future generations shall bear part of the expense for buildings that will last for years to come...."

SHORTER WEEK BILL The Black bill providing for a five-day thirty-hour week in industry, but amended to limit its effect to two years as an emergency relief measure, went on the Senate calendar yesterday, backed by a large majority of the judiciary committee, according to the press today. The report says: "Its sponsors contend that the bill would put to work 6,000,000 persons now unemployed. The measure is named for Senator Black of Alabama....The bill is unique in labor regulation in that it would operate to control labor's hours through the Government's interstate commerce authority...."

FARM BOARD COMMODITY SALES The press today says: "Beginning a drive to make the new Farm Credit Administration 'sales conscious,' Henry Morgenthau, jr., its chairman, yesterday announced the appointment of H. E. Babcock of Ithaca, N.Y., to assist cooperatives in obtaining markets for large stocks of agricultural commodities taken by the Farm Board as collateral security for loans of \$157,236,323 to cooperative marketing associations...."

ROCHESTER MILK STRIKE A Rochester, N.Y., dispatch today reports: "Two major clashes between striking dairy farmers and State police, and a score of minor skirmishes that resulted in thousands of gallons of milk being poured to waste, marked the second day of conflict between independent producers and farmers supplying the Dairywomen's League Cooperative Association...."

TOBACCO TARIFF CUTS SOUGHT A Louisville, Ky., dispatch says: "Steps toward interesting the Roosevelt Administration in negotiating reciprocal trade treaties as a vital factor in early restoration of tobacco exports from Kentucky and neighboring States were taken yesterday by the Louisville Board of Trade. Robert F. Vaughan, president of the board, appointed a committee of exporters to make a survey with a view to formulating a program for tariff reduction in countries that have closed their doors to the Kentucky export crop."

Section 2

Business

Conditions The most important change in the condition of business has been the coming into power of a unified national Government that "brought into play a unity of practical political motive," that was lacking when the executive branch was of one party and the legislative branch of another and was broken up into a "chaos of blocs subservient to powerfully organized minorities with motives that were often in conflict with the national welfare," the current business review of the American Bankers Association Journal says. From the changed political situation have begun to flow into business strengthening elements, the lack of which previously was probably more to blame for the continuance of financial and business depression than any continued increase in the weaknesses of the actual business and financial structures themselves, the review says, adding: "It is therefore safe to indulge in a business prophecy. It is to the effect that, since business and finance have been definitely relieved for the time being from the shocks of partisan political controversy and action, a definite and substantial improvement in business can now take place." The Journal declares its comments are based on an objective analysis of political facts as business factors without any bias.

Chemical
Society
Meeting

The press of March 30 reports: "Dr. Irving Langmuir, winner of the Nobel Prize in chemistry, who is at Washington for the meeting of the American Chemical Society, turned economist March 29 long enough to discuss a plan he has for spreading employment, bringing back prosperity and then maintaining it by a method similar to the farm leasing plan now before Congress. 'We have had too much efficiency,' said Dr. Langmuir in an interview preceding his address to the chemists, 'and we need to bring about inefficiency for a time in order to eliminate this cycle which merely stimulates low wages and lack of consumption. And to bring this about, we must forget for the time being our ideas of personal liberty and freedom. Whenever any small group prospers at the expense of society as a whole, it is the business of government to stop it. The object of government is nothing but to maintain a proper balance between the rights of the individual and the rights of the community, and so when some people are working long hours at a time when millions of others can not get any work, they are merely perpetrating a form of robbery which government should prevent.' The basis of Dr. Langmuir's plan is a tax upon excess hours of labor so that they can be reduced to a point where more people would be taken into industry and the buying power of the group extended....

"Dr. Langmuir spoke before the meeting on 'Surface Chemistry' the subject for which he received the Nobel prize, and on which he has spoken several times in this country.... 'I found that when a very low pressure of hydrogen gas is admitted into a highly evacuated lamp bulb containing a hot tungsten filament, the hydrogen disappeared from the bulb and condensed as an absorbed film on the inner surface of the glass bulb. This absorbed hydrogen has very different properties from ordinary

hydrogen for it is capable of combining chemically with oxygen at room temperature, whereas ordinary hydrogen would do so only if highly heated. Other experiments showed that the hot filament broke apart the molecules of the hydrogen gas, each of which contains two atoms, and liberated hydrogen atoms. The chemist describes this as a dissociation of the hydrogen into atoms. I was particularly interested in the fact that the maximum amount of hydrogen that could be absorbed on the bulk corresponds to that which is just sufficient to form a single layer of atoms. We can thus speak of the film of hydrogen as a monatomic film...."

Food and
Health

An article on "Food and Health" in The Lancet (London) for March 18, says: "The public conscience is becoming more and more disturbed about the distress which is accompanying prolonged and widespread unemployment. In this country insurance benefit has largely prevented physical suffering, and it is generally agreed that minds have taken more harm than bodies. Indeed, various medical officers of health have given their opinion that there is no conspicuous increase of malnutrition in the areas under their charge, and it is stated that the fall in the cost of living has been so great as to compensate for reduction in unemployment benefit....The calorie needs of the adult male may be taken as 3,000 (great) calories per day. The needs of women and children can conveniently be expressed as decimals of the adult man's needs, and the following is the scale used by E.P.Cathcart and A.M.T. Murray in a recent report to the Medical Research Council. Calories for adult woman, 2,500; boy of 14 or over, 3,000; girl, of 14 or over, 2,500; child 12-14, 2,700; child 10-12, 2,400; child, 8-10, 2,100; child 6-8, 1,800; child, 3-6, 1,500; child 2-3, 1,200; child 1-2, 900; child 0-1, 600....It is perhaps essential in conclusion to emphasize the fact that the diet must satisfy all the criteria. If it is not complete as regards calories, first-class protein, mineral matter, and vitamins, it is to be condemned. No amount of calories will make up for any other deficiency, and no amount of vitamins or mineral matter can make up for a deficiency in calories or of first-class protein. A diet must stand four-square upon calories, first-class protein, mineral matter, and vitamins...."

German
Popula-
tion
Prob-
lems

Andreas Walther, University of Hamburg, writing on "Population Problems of Germany" in Sociology and Social Research for March-April, says: "...In Germany, on the average, 134 humans dwell on a single square kilometer (0.3861 square mile) a larger number than in Italy (125 per square kilometer) which bases its 'proletarian Imperialism' upon its overpopulation. In the most thinly settled rural districts of Germany the population is nevertheless considerably thicker than in the Irish Free State (42) as, for example, in East Prussia (61), Pomerania (62), and Mecklenburg-Schwerin (51). The density in France (74) is still surpassed in German regions of rural character, such as, Oldenburg (85), and Hanover (83). In German industrial districts, such as in Saxony (333) or in the Rhineland (296), the people are more closely crowded than in Belgium (245) or in England and

Wales (251). The most thickly settled industrial region of America, namely, the district including the States of New York and Pennsylvania, has just as many persons per square kilometer as the German agricultural districts Oldenburg or Hanover, and in Germany among the agricultural districts there is hardly one which is so sparsely occupied with humans as New England (43) or even as those states south of the Great Lakes and west of Pennsylvania which are regarded as industrial (33)...For a more distant future, however, life has already of itself set under way the restoration of the balance. The blind ways of nature, in case the intelligent will of mankind can not find a better, will produce a radical reduction in the size of the population. For this, the war has already prepared the way. The German losses in the war amounted to nearly 2,000,000; the deficit in births during the war years came to 3,000,000, and the loss of inhabitants in the territories cut off from Germany totaled 6,600,000. In addition, above all else, as a widely operating factor there was a sharp reduction in births, which in the decade after the close of the war meant a deficit of some 3,000,000 persons. If the war had not occurred and the natural increase of population had remained at the same level as in 1913, then the present population (within the old national boundary lines) would amount to over 80,000,000. According to the census of 1925 it amounted to some 20,000,000 fewer, namely, 62,400,000. The German birth rate, which up to 1909 had reached 30 living births per thousand inhabitants, had slowly declined up to the war to 27 and continued after the war with 26, but has sunk rapidly in recent years. In 1930 it was 17.5, for the first time below the French rate, which in that same year was 18.1...."

Mortgage
Debts

Arthur C. Holden, writing under the title "The Menace of Mortgage Debts" in Harper's for April, says: "It is my belief that these attempts at legislation merely mark the beginning of a movement to abolish legal processes which are outworn because they are both too precise and too cumbersome. The times call for liberality and freedom of action based upon equity. What our cities need is new legal sanctions that will furnish incentives to the many divergent real property interests to band together in the common task of rehabilitation and improvement. What our rural communities need is the recognition of the principle that the value of the services which they perform entitles them to credits at rates which are commensurate with and dependent upon the return which their labor yields. What the nation as a whole needs is the recognition of the principle that debt claims can not exact a higher rate of interest than the product of labor will yield. Our debt obligations, like our tax obligations, are consuming far too large a share of the national income today...."

North
Dakota
Fore-
closures

An editorial in The Daily Argus Leader (Sioux Falls, S.D.) for March 20 says: "Governor Langer of North Dakota is determined to enforce his proclamation prohibiting foreclosures of real and chattel mortgages in his State. The proclamation was issued on March 4 and, the Governor hears, some foreclosures have

been conducted in defiance of his decree. He has now sent letters to all county sheriffs compelling them to obey his proclamation and authorizing them to use the state militia if necessary. In his excitement, it doesn't appear that Governor Langer has given thought to the limit of his authority. Under the enabling act of the State of North Dakota and the Constitution of the United States, he is utterly powerless to set aside contracts, particularly those between residents of other States and his own State. A holder of a mortgage would have no difficulty in obtaining a court order showing that the Governor has exceeded his authority. Governor Langer seems to be unduly exercised in the whole matter. The involuntary foreclosure of mortgages except in unusual cases has virtually ceased. Mortgagees as a rule have no desire to acquire the land and take action only when the mortgagors are unwilling to cooperate in maintaining the assets under mortgage."

Section 3 MARKET QUOTATIONS

Farm Products

March 30.--Livestock at Chicago: Slaughter cattle, calves and vealers, steers (900-1300 lbs.) good and choice \$4.75 to \$7; cows, good \$3.25 to \$3.75; heifers (550-750 lbs.) good and choice \$4.75 to \$6; vealers, good and choice \$4 to \$5.50; feeder and stocker steers (500-1050 lbs.) good and choice \$4.50 to \$6. Hogs, 160-200 lbs. good and choice \$3.75 to \$4; 200-250 lbs. good and choice \$3.85 to \$4; 250-350 lbs. good and choice \$3.65 to \$3.90; slaughter pigs, 100-130 lbs., good and choice \$3.15 to \$3.50. Slaughter sheep and lambs: lambs, good and choice (90 lbs. down) \$5.15 to \$5.75.

Grain: No.1 dark northern spring wheat,* Minneapolis 53 $\frac{5}{8}$ to 54 $\frac{5}{8}$ ¢; No.1 northern spring,* Minneapolis 53 $\frac{5}{8}$ ¢ to 54 $\frac{5}{8}$ ¢; No.1 hard winter,* Kansas City 49 $\frac{1}{2}$ ¢ to 50 $\frac{1}{2}$ ¢; No.2 hard winter,* Kansas City 49¢ to 49 $\frac{3}{4}$ ¢; St. Louis 55 $\frac{1}{2}$ ¢ (Nom.); No.1 soft red winter, St. Louis 57¢ (Nom.); No.2 soft red winter, Kansas City 52 $\frac{1}{4}$ ¢; St. Louis 56 $\frac{1}{2}$ ¢ (Nom.); No.1 W. Wh. Portland 49¢; No.2 amber durum,* Minneapolis 48¢ to 51¢; No.1 durum, Duluth 52¢ to 54¢; No.2 rye, Minneapolis 35 $\frac{5}{8}$ ¢ to 38 $\frac{5}{8}$ ¢; No.2 mixed corn, Minneapolis 23 $\frac{1}{2}$ ¢ to 24 $\frac{1}{2}$ ¢; Kansas City 29 $\frac{1}{2}$ ¢ to 30¢; St. Louis 29 $\frac{1}{2}$ ¢ to 30¢; No.2 white, Kansas City 30 $\frac{1}{2}$ ¢ to 31¢; St. Louis 32 $\frac{1}{2}$ ¢ to 33¢; No. 2 yellow, Minneapolis 27 to 27 $\frac{1}{2}$ ¢; Kansas City 30 $\frac{1}{2}$ ¢ to 31¢; Chicago 31 $\frac{1}{2}$ ¢ to 31 $\frac{1}{2}$ ¢; St. Louis 31¢; No.3 yellow, Minneapolis 26 $\frac{1}{2}$ ¢ to 27¢; Kansas City 30¢ to 30 $\frac{1}{2}$ ¢; Chicago 30¢ to 30 $\frac{1}{2}$ ¢; St. Louis 29 $\frac{1}{2}$ ¢ to 30¢; No.2 white oats, Minneapolis 16 $\frac{7}{8}$ ¢ to 17 $\frac{3}{8}$ ¢; Kansas City 19 $\frac{3}{4}$ ¢ to 20 $\frac{1}{2}$ ¢ (Nom.);* Chicago 19 $\frac{3}{4}$ ¢ to 20¢; St. Louis 20 $\frac{1}{2}$ ¢; No.3 white, Minneapolis 16 $\frac{3}{8}$ ¢ to 16 $\frac{7}{8}$ ¢; Kansas City 19 $\frac{1}{4}$ ¢ to 19 $\frac{3}{4}$ ¢ (Nom.); Chicago 19 $\frac{1}{4}$ ¢ to 19 $\frac{1}{2}$ ¢; St. Louis 20¢; Special No.2 barley, Minneapolis 34 to 36¢; Chicago 38¢ to 41¢; No.1 flaxseed, Minneapolis \$1.11 to \$1.12.

*Prices basis ordinary protein.

Maine sacked Green Mountain potatoes jobbed at 90¢-\$1.25 per 100-pounds in eastern city markets; 50¢-51¢ f.o.b. shipping points. Wisconsin sacked Round Whites steady at 75¢-80¢ in Chicago carlot market; 53¢-57¢ f.o.b. Waupaca district. Florida Spaulding Rose ranging \$4-\$4.75 per barrel in large terminals; \$3 f.o.b. Hastings district. New York and Midwestern yellow onions 40¢-\$1 per 50-pound sack in consuming centers; 45¢-55¢ f.o.b. western Michigan points. New York Danish-type cabbage \$17-\$18 bulk per ton in New York City, low as \$14 Philadelphia; \$9.50-\$11 f.o.b. Rochester district. Florida pointed-type jobbing at 75¢-\$1.40 per 1½-bushel hamper in terminal markets. Texas round-type mostly \$1.75-\$3 per western lettuce crate in midwestern cities; \$1-\$1.15 f.o.b. Rio Grande Valley points. New York No. 1, 2½-inch minimum Rhode Island Greening apples \$1-\$1.05 per bushel basket in New York City, with 2¾-inch minimum Baldwins at \$1.25; Baldwins returning \$1.10-\$1.15 f.o.b. Rochester district.

Average price of Middling spot cotton in the ten designated markets advanced 5 points to 6.20¢ per lb. On the corresponding day one year ago the price stood at 5.82¢. May future contracts on the New York Cotton Exchange advanced 6 points to 6.30¢, and on the New Orleans Cotton Exchange advanced 2 points to 6.28¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 17½¢; 91 score, 17½¢; 90 score, 17½¢.

Wholesale prices of No. 1 fresh American cheese at New York were: Flats, 11¼ to 12¢; Single Daisies, 11½ to 11¾¢; Young Americas, 12 to 12½¢.

Wholesale prices of fresh eggs, mixed colors, at New York were (Urner Barry Company quotations): Specials, 14½ to 15¾¢; Standards, 14 to 14¼¢; Firsts, 13 to 13¼¢. (Prepared by Bu. of Agr. Econ.)





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GPO

